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The Financial Situation.

This week's developments have served to show that we have here in the United States problems quite as urgent and quite as complicated as those which are besetting Europe. It is important to bear this in mind, because these latter have been occupying attention to the exclusion of almost everything else in recent weeks. Nor are these domestic problems found alone in the trade depression which has been afflicting the country now for almost two years. The present week the agricultural situation, with the dire distress in which the farming classes find themselves as a result of the low market values ruling for their products, has suddenly been thrust to the front again and the country has been made painfully aware that foreign affairs must not be our concern to the exclusion of these home troubles, especially as they are now taking a greatly aggravated form.

Both wheat and cotton have taken a further plunge downward, and from levels which might have been supposed were on a rock bottom basis, so extremely depressed have they been. And the occasion for the further decline in both cases has been that nature is proving so bountiful, a circumstance which ordinarily would be occasion for rejoicing. According to present promise both the winter wheat crop, now being harvested, and the growing cotton crop seem likely to prove much larger than had been expected. Except in times like the present, such a prospect would be received with great satisfaction as indicating a sure basis for trade revival since in the last analysis trade and everything else depends to a preponderating degree upon the outcome of the labors of the farming classes.

The cotton estimate of the Bureau of Agriculture at Washington made its appearance on Saturday last, and almost immediately the price of the staple collapsed, though cotton trading had ceased except in one of the minor cotton markets. The Bureau's estimate of the wheat crop and of the grain crops generally was given publicity on Monday, and it, too, was followed by a further weakening in market prices. To be sure, a downward tendency would be the normal, natural result of a yield larger than expected. In these instances, however, the declines reached the proportions of a severe break, and went far beyond what would ordinarily have been the case. The explanation is found in the circumstance that the operations of the Federal Farm Board have introduced a wholly artificial element in the situation, and because of this ever-present depressing agency, anything of an unfavorable nature is sure to be given an exaggerated importance in any event. The long and short of the matter is that the Farm Board has accumulated immense masses of both wheat and cotton, and these immediately loom up as the controlling factor in the situation whenever the news or developments of the day takes an unfavorable turn. The Farm Board itself will not see it in that light, but is all the time giving advice and making suggestions of one kind or another which have nothing to recommend them, ignoring the fact that it itself and its doings and operations constitute the chief disturbing factor in the situation.

We deal with the details of the grain and cotton estimates further along in this article and will comment here merely upon their bearing upon the general economic situation. As each new downward turn occurs in the market value of these two staple commodities it becomes palpably evident that the unfortunate agricultural situation constitutes a depressing influence separate and apart from the general depression in trade, though it unquestionably accentuates such depression, and this depression in turn makes the lot of the agricultural classes all the harder.

The trouble this week has been that the Department of Agriculture estimated the yield of spring and winter wheat combined in this country at 894,000,000 bushels, or 24,000,000 bushels more than its estimate a month earlier on July 1, which is, after all, not a very prodigious increase, being an addition of only 2.8%. Even as compared with the crop harvested last year, which reached 863,000,000 bushels, the increase is no more than 31,000,000 bushels, or less than 4%. It happens that the winter wheat crop is of unusual size, while the spring wheat crop is exceptionally small, and in this contrast we see how nature often balances things, a deficiency in one quarter being made good in another quarter. The winter wheat crop is put at 775,180,000 bushels, and at that figure it is the largest winter wheat crop

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on record. The best previous year's production of winter wheat was in 1919, when the crop reached 760,377,000 bushels. Last year's harvest of winter wheat was 612,268,000 bushels as compared with which the present year's prospective yield of 775,180,000 bushels shows an increase of, roughly, 163,000,000 bushels.

On the other hand, the spring wheat crop is estimated at only 118,402,000 bushels, or the smallest production of spring wheat since the Government began making separate estimates back in 1910. Last year's spring wheat crop, which was by no means of unusual size, was 251,000,000 bushels. As compared with this, the present year's crop of only 118,000,000 bushels shows a loss of 133,000,000 bushels, while as compared with the five-year average from 1925 to 1929, inclusive, which average was 274,000,000 bushels, the loss the present year is 156,000,000 bushels. Continued and widespread drouth, with extremely high temperatures, is accountable for the falling off.

But a circumstance which is entirely overlooked is that the Canadian wheat crop has been reduced in even greater degree and for entirely the same reasons, namely, unparalleled and prolonged drouth and extremely high temperatures. In Canada the spring wheat crop is the important crop, the winter wheat production being relatively small. This latter last year yielded only 21,022,000 bushels, and the present year is estimated only a little larger, or 23,341,000 bushels. The Dominion Bureau of Statistics, from which these figures of the winter wheat crop in Canada are derived, makes no attempt to estimate the probable yield of spring wheat, which, as already stated, is the main wheat crop in Canada, but puts the condition extremely low and says the grain crops of the prairie provinces are the lowest since the dry years of 1918, 1919 and 1920. The condition of spring wheat in Manitoba, it says, closely approximates that of the disastrous year 1910, while Saskatchewan never had, we are told, such low prospects as the present year. Alberta crop conditions changed very little during the past month, it is stated, improvement in the North and West being offset by deterioration in the South and East.

The condition for all the prairie provinces combined is put at only 54, as against 86 on Aug. 1 of last year, and it seems no exaggeration to say that the Dominion crop of winter and spring wheat combined will be 150,000,000 to 175,000,000 bushels less than it was last year. Here, then, there is a loss in the spring wheat yield of the United States and of Canada in the prodigious sum of 300,000,000 bushels. Ordinarily any such loss as this would suffice to start a gigantic speculation, under the influence of which a sharp rise in prices would be a certainty, even though it be offset, as happens in this instance, by an increase of 163,000,000 bushels in the winter wheat crop of the United States. But unfortunately the Federal Farm Board has accumulated 200,000,000 bushels of wheat which everyone knows must sooner or later come upon the market. This operates as an ever-present depressing influence, and in a doubled way, first because it is an accumulated stock of wheat in sight of the whole world, and secondly, and still more, because it acts as a deterrent on speculation, no one caring to engage in speculation for a rise while it remains uncertain when and how the Government means to dispose of its large holdings of the grain. Accordingly, we find September wheat in Chicago selling down, and reaching the unparalleled low figure of 47⅝c. on Thursday of last week and ruling only a trifle above 50½c. a bushel even after the recovery in price during the last few days.

It seems like stating a plain truth to say that except for the operations of the Federal Farm Board wheat would to-day be selling somewhere between $1.25 and $1.50 a bushel, the supplies of the Farm Board having in the meantime found lodgment in the ultimate channels of distribution and consumption, instead of being still in first hands and remaining to be marketed. But the Farm Board can only see a benefit to the farmer from its operations. About the only comment that seems pertinent to the occasion is that there are none so blind as those who will not see.

But cotton furnishes an even more striking example of the ill effects of the operations of the Farm Board. The latter has seen fit to make a most extraordinary proposition to the planters the present week. It asks him to plow under every third row planted to cotton; in other words, to reduce the prospective yield by one-third. The occasion for this extraordinary suggestion is that the Agricultural Bureau at Washington, in its estimate of the size of the growing crop, puts the prospective yield at 15,584,000 bales, which is over 1,500,000 bales in excess of the highest private estimates. The result was that the market broke very badly, as already stated, future options selling at the lowest figures since 1905 on Monday, and the spot price of middling upland cotton in this market touching 6.75c. on Thursday, but with the price yesterday a little higher at 6.95c. It is this state of things which induced the Federal Farm Board on Wednesday to make a new but different attempt to stabilize cotton prices. James C. Stone, the Chairman of the Federal Farm Board, wired the Governors of the 14 cotton producing States and urged them to lead a movement for abandoning one-third of the cotton now growing in the fields and thereby adding to the value of the remaining two-thirds of the crop as hoped. In its wire the Farm Board suggests that the Governors immediately "mobilize every interested and available agency" in their respective States, including farmers, bankers, merchants, landowners and all agricultural educational forces "to induce immediate plowing under of every third row of cotton now growing."

A "major operation of this kind, rather than attempts at lesser measures is now needed," said the message. The hope was expressed that by these means 4,000,000 bales of an estimated production of 15,584,000 bales might be destroyed. But the most remarkable part of the proposition remains to be mentioned. In return for the co-operation suggested the Board pledges itself not to sell the 1,300,000 bales owned by the Cotton Stabilization Corp. before July 31 1932, and to urge cotton co-operatives under its dominance not to sell their stocks in that period. And this action was taken, the daily papers say, after a day filled with conferences of the Farm Board and after the Department of Agriculture had issued a detailed defense of its crop forecast totaling 1,500,000 bales more than private forecasts.

We learn from the newspapers that this plan of the Farm Board has met with a cold reception. And well it might. What is it the planters are asked to do? In compliance with the request of the Farm Board, they have already reduced their acreage to the extent of 10%. And now, after having gone to

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the labor, the trouble and the expense of planting the remaining 90%, bought the seed and perhaps added fertilizing material, too, they are asked to throw one-third of this 90% away by plowing under every third row planted. And why? Simply because nature in her bounty promises a larger crop than had been counted upon. The whole thing has the appearance of wanton waste and destruction.

We have never been able to get ourselves to believe it wise to interfere with the beneficent processes of nature. Experience teaches that nature has a remarkable way of correcting inequalities—a deficiency of one or more seasons being counterbalanced by a very prodigal yield in other seasons. It often happens, too, that sparse fruitage in one quarter is evened up by a plenteous output in another. An illustration of this kind has already been related above in the case of wheat. While the spring wheat yield of wheat in the United States and Canada is seriously short the winter wheat yield in the Southwestern portion of the United States is very plentiful, this last in considerable measure at least making good the deficiency of the other. Man may be wiser than nature, but it is not well to put too much faith in the proposition. Certainly we should at all times proceed cautiously in actually destroying what nature, with the aid of man, has provided for our benefit.

The existing congestion of cotton is almost entirely the work of the Farm Board itself. If the Board had not undertaken to hold prices at artificial levels, if instead it had allowed the cotton to find a market in a normal, natural way, the present accumulations of cotton would not exist to thwart every effort to restore prices to normal, natural levels. The cotton would have gone out to displace the low grade cotton of other countries, that of India cotton, for instance. At all events, the cotton would have gone into the ultimate channels of distribution and consumption instead of still remaining to be marketed. And we may be sure that in that event no such low prices would be current as have now been reached. Supplies in the hands of consumers are quite a different thing from supplies still in first hands. In the one case they have already been marketed; in the other case they still remain to be marketed.

And speaking of the benign processes of nature, who knows that the crop now being raised will be of the size conjectured by the Agricultural Bureau. The crop is by no means made as yet. Many things may happen before harvest time. July and August are usually the trying period for the plant. But even after the difficulties of this period have been surmounted there is always the danger of an early frost. An early frost, if general and widespread, can easily reduce the crop a million bales or more. The Agricultural Department's estimate may be too high anyway. Its estimate of August last year was 432,000 bales in excess of the actual production as measured by the ginning returns at the end of the season. Its estimate in 1929 was 717,000 bales too high. The same thing may happen the present year. In view of all this, for the planter deliberately to destroy what he has already planted and what promises to bear liberal fruit seems closely akin to a crime.

Nor can anyone tell what the actual consumption of cotton the coming season will be. Low prices will undoubtedly stimulate consumption, and that is especially true when prices are down to such inordinately low levels as now prevail. Besides, the existing trade depression will not last for ever. Low-priced raw material means low-priced goods, and this will be a boon to all those with diminished wages and impaired incomes, of which there are legions throughout the world at the present time, so that the present low price of the staple, while a great hardship to the cotton planter, is not an unmixed evil. All these are corrective processes, which in the end may be depended on to work out their own cure, without resort to such desperate expedients as the actual destruction of a large part of the growing crop. It may be that another year it will be wise to further reduce acreage, but that should be by the voluntary action of the planters themselves. The present proposal is in the nature of an attempt to coerce, since the Farm Board tells the planter it will withhold its own holdings of 1,300,000 bales only in case the planter engages in the scheme of destruction mapped out for him. For the cotton farmer to do anything of the kind would be sheer madness.

In referring last week to the action of the Bank of England in obtaining permission to emit £15,000,000 more of fiduciary notes (roughly, $75,000,000), against which no gold reserves are required, we stated it was pure inflation. It is important to bear in mind, also, that our own Federal Reserve banks, when buying foreign bills as part of a plan of extending credit to the extent of $125,000,000, as in the case of the Bank of England, or in smaller amounts to other countries, are likewise obliged to indulge in inflation either of credit or of Reserve note issues, or of both combined. The present week's return of the Federal Reserve banks furnishes a striking instance of the truth of this statement. In previous weeks, for a long time past, these weekly returns of the Federal Reserve banks have shown a steady contraction in the holdings of acceptances, or bills bought in the open market, notwithstanding the Reserve banks stand ready to take over any quantity of such bills at the abnormally low rate of 1% per annum.

As it happened, the New York Federal Reserve Bank, in its "Monthly Review" for Aug. 1, issued last week, in discussing this shrinkage in bill holdings, took occasion to remark that these bill holdings included foreign bills as well as domestic bills, and that if comparison were confined to the latter the shrinkage would be even greater than indicated by the face of the figures. The statement was to the effect that "the decline in holdings of domestic bills and loans was even larger than is indicated by the figures for total bill holdings, which included purchases of bills drawn in foreign currencies, largely those acquired in connection with the utilization of the $25,000,000 credit to the Reichsbank." The fact that the bill holdings include both foreign bills and domestic bills is important to bear in mind, for the present week there must have been a large use of the $125,000,000 credit granted the present month to the Bank of England inasmuch as the bill holdings during this week have increased from $66,074,000 Aug. 5 to $135,738,000 Aug. 12. This, it will be seen, is an addition of almost $70,000,000, and if applied on behalf of the credit to the Bank of England, would seem to explain the improved tone and higher levels that have prevailed for sterling exchange the present week. Obviously, however, at that rate it will not

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take long to use up the whole $125,000,000 of the credit, though we see it suggested that some domestic bills may have been turned over to the Reserve banks because of the call for currency in connection with the local bank failures in New Jersey and in New York.

But, in addition, the Federal Reserve banks have also further greatly enlarged their holdings of United States Government securities, raising the total from $680,631,000 Aug. 5 to $727,961,000 Aug. 12, involving further inflation of Reserve credit in amount of over $47,000,000. The discount holdings, representing direct borrowing by the member banks, have also slightly further increased, rising from $188,575,000 to $194,980,000. The result altogether is that total bill and security holding representing the volume of Reserve credit outstanding, have risen from $941,582,000 last week to $1,064,781,000 this week, showing an inflation of credit in the large sum of $123,199,000, all in a single week. Federal Reserve notes in circulation have increased during the week from $1,772,672,000 to $1,829,301,000, while gold reserves have risen from $3,429,037,000 to $3,449,182,000.

One item in these Federal Reserve returns remains as much an enigma as before. We refer to the foreign bank deposits. These have been increasing with great rapidity in recent weeks, and the present week show a further addition in amount of no less than $48,106,000, bringing the total of these foreign bank deposits up to the extraordinary amount of $180,483,000. At this figure comparison is with only $5,676,000 as recently as June 17. No explanation as to the nature of the growth in this item has come from the Federal Reserve officials, but the general supposition has been that it was 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 Bank. And, as apparently confirming this view, it was found that the bills purchased by the Federal Reserve banks for their foreign correspondents had decreased in about the same amount, the item having fallen in the interval from $378,717,000 on June 17 to $225,852,000 Aug. 5. The further increase in foreign bank deposits of $48,106,000 the present week cannot be explained in that way, the total of the bills purchased for foreign correspondents having shrunk only $5,678,000 during the week. An explanation of the real meaning and significance of this great expansion in foreign bank deposits ought now to be forthcoming from the Federal Reserve authorities.

There is little to be said regarding the figures of brokers' loans this week beyond noting that the contraction in these loans still continues, there having been a further decrease the past week of $17,000,000, bringing the amount of these brokers' loans down to $1,329,000,000 as against $1,346,000,000 a week ago and $3,155,000,000 12 months ago on Aug. 13 1930. In the different categories of loaning, loans for own account by the reporting member banks in New York City decreased during the week from $960,000,000 to $936,000,000, while loans for account of out-of-town banks increased from $222,000,000 to $230,000,000, and loans "for account of others" fell from $164,000,000 to $163,000,000.

The stock market this week showed a decidedly improved tone. It manifested a great deal of irregularity in the fluctuations from day to day. Weakness, however, on one day was quickly followed by renewed strength the next day, and if often looked as if the market was receiving considerable support, a feature previously absent. At the half-day session on Saturday last the market was heavy, though not actually weak, except in the case of the railroad list. On Monday the victory achieved by the Bruening Government in Germany over radicalism in the Prussian elections on Sunday was a favorable feature calculated to promote an upward tendency, but as against this the great break in the cotton market caused by the large crop estimate of the Agricultural Bureau, given out after the close of trading on Saturday, worked in the opposite direction and proved a great drag on the market, as a result of which large and extensive declines occurred throughout the whole list. On Tuesday, however, the market sharply recovered, as it appeared that the German situation was steadily improving, besides which news of the signing by the powers of the protocol officially proclaiming the Hoover moratorium and of the reduction in the discount rate of the Bank of Germany from 15% to 10%, proved stimulative factors, prices all through the list moving up in very substantial fashion.

The rise continued in the morning of Wednesday, but was followed by a sharp downward reaction in the closing hour of the day, under which a part of the gains of the previous day were lost. On Thursday, however, the market straightened up again, and the rise in prices was resumed, though only in a moderate way. On Friday the advance continued along broad lines. The railroad stocks continued depressed in the early part of the week, as for so long past, but developed more or less strength as the week advanced, and buying orders also appeared to be more in evidence. Only 60 stocks reached new low figures for the year during the week, while 26 stocks touched new high levels. There was no deviation during the week in the call loan rate on the Stock Exchange from 1½%, the figure so long prevailing.

Trading has been on a somewhat larger scale. At the half-day session on Saturday the sales on the New York Stock Exchange were 295,280 shares; on Monday they were 707,346 shares; on Tuesday, 1,602,880 shares; on Wednesday, 1,259,180 shares; on Thursday, 1,379,180 shares; on Friday, 1,830,240 shares. On the New York Curb Exchange the sales on Saturday were 89,645 shares; on Monday, 153,315 shares; on Tuesday, 274,445 shares; on Wednesday, 214,635 shares; on Thursday, 197,135 shares, and on Friday, 259,765 shares.

As compared with Friday of last week, prices are quite generally higher. General Electric closed yesterday at 41¾ against 39⅝ on Friday of last week; Warner Bros. Pictures at 8½ against 7; Elec. Power & Light at 40⅛ against 38; United Corp. at 23¼ against 22; North American at 68½ against 65¾; Pacific Gas & Elec. at 46¾ against 45⅝; Standard Gas & Elec. at 63¾ against 61⅜; Consolidated Gas of N. Y. at 94⅝ against 90¾; Columbia Gas & Elec. at 30⅝ against 29; International Harvester at 39½ against 39⅞; J. I. Case Threshing Machine at 63 against 54⅞; Sears, Roebuck & Co. at 58 against 56; Montgomery Ward & Co. at 22¼ against 20½; Woolworth at 70⅝ against 68½; Safeway Stores at 66¾ against 61½; Western Union Telegraph at 116 against 108½; American Tel. & Tel. at 174½ against 167¼; Int. Tel. & Tel. at 29⅞ against 27; American Can at 97½ against 90¾;

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United States Industrial Alcohol at 30 against 28; Commercial Solvents at 18⅛ against 16⅜; Shattuck & Co. at 20¾ against 19¼; Corn Products at 67 against 63, and Columbia Graphophone at 9 against 7½.

Allied Chemical & Dye closed yesterday at 117¼ against 108¾ on Friday of last week; E. I. du Pont de Nemours at 89⅝ against 84; National Cash Register at 27⅜ against 25; International Nickel at 13⅝ against 12¾; Timken Roller Bearing at 32¼ against 30½; Mack Trucks at 32 against 28¼; Yellow Truck & Coach at 8¼ against 7⅞ bid; Johns-Manville at 52⅞ against 47; Gillette Safety Razor at 21⅛ against 20⅞; National Dairy Products at 35⅜ against 33⅝; Associated Dry Goods at 20½ against 19 bid; Texas Gulf Sulphur at 35 against 34; American & Foreign Power at 30 against 26⅜; General American Tank Car at 58 against 58½; Air Reduction at 82¼ against 76¼; United Gas Improvement at 30 against 28⅛; Columbian Carbon at 74 against 69⅞; Universal Leaf Tobacco at 30½ bid against 30½; American Tobacco at 118¼ against 117½; Liggett & Myers at 72 against 71; Reynolds Tobacco class B at 50½ against 49½; Lorillard at 19⅜ against 18½, and Tobacco Products class A at 10⅝ against 10 bid.

The steel shares have been especially strong. U. S. Steel closed yesterday at 91⅝ against 86 on Friday of last week; Bethlehem Steel at 41¼ against 37⅝; Vanadium at 29¼ against 26⅛; Republic Iron & Steel at 14 against 12½, and Crucible Steel at 40½ against 38⅛. In the auto group Auburn Auto closed yesterday at 143½ against 131¼ on Friday of last week; General Motors at 39¼ ex-div. against 37; Chrysler at 24⅜ against 23¾; Nash Motors at 27⅞ against 25¼; Packard Motors at 6⅞ against 6⅝; Hudson Motor Car at 13 against 13⅞, and Hupp Motors at 7½ against 7¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 42½ against 39¾; United States Rubber at 14⅝ against 12⅝, and the preferred at 25¼ against 24¼.

The railroad stocks, after early weakness, regained tone. Pennsylvania RR. closed yesterday at 41½ against 42½ on Friday of last week; Erie RR. at 19⅞ against 18½; New York Central at 73 against 71¾; Baltimore & Ohio at 47½ against 46½; New Haven at 58 against 60¼; Union Pacific at 146 against 145½; Southern Pacific at 74½ against 74¾; Missouri Pacific at 20 against 20½; Missouri-Kansas-Texas at 11¾ against 12⅛; Southern Railway at 26½ against 26; Chesapeake & Ohio at 35¾ against 34⅝; Northern Pacific at 34⅜ against 33¾, and Great Northern at 35¾ against 39.

The oil stocks developed growing strength. Standard Oil of N. J. closed yesterday at 40 against 37⅛ on Friday of last week; Standard Oil of N. Y. at 19½ against 17⅝; Standard Oil of Calif. at 39¼ ex-div. against 35⅝; Atlantic Refining at 16⅝ against 14⅝; Texas Corp. at 24⅝ against 23; Richfield Oil at 1⅞ against 1⅜ bid; Phillips Petroleum at 8⅞ against 7⅝, and Pure Oil at 8⅛ against 7⅝.

The copper stocks have moved with the general list. Anaconda Copper closed yesterday at 25¼ against 24⅜ on Friday of last week; Kennecott Copper at 18 against 17¾; Calumet & Arizona at 38 against 36¼; Calumet & Hecla at 6¼ bid against 6⅛; Granby Consolidated Copper at 12⅜ bid against 12¼, and American Smelting & Refining at 32 against 30.

Insolvencies in the United States in July, among business concerns, continued quite numerous for that month, and the liabilities reported were in excess of any month since January. The total number of business defaults was 1,983 for the month just closed, involving $60,997,853, of indebtedness, against 1,993 insolvencies in June for $51,655,648, and 2,028 in July of last year owing $39,826,417. There was a small reduction in the number of defaults from those reported in the corresponding month of last year, both for June and July, whereas for each of the 18 months prior to June, back to November 1929 there had been an increase, and for most of these 18 months the increase was quite large. The heavier indebtedness reported for July this year was mainly due to the fact that a number of unusually large failures were reported in that month. These figures are based on the records of R. G. Dun & Co. the Mercantile Agency. For the seven months of this year to date the number of business failures in the United States has been 17,090 with liabilities of $431,495,222, while during the same period of last year there were 15,799 similar defaults, owing a total of $377,135,500.

The separation of failures by branches of business shows quite a large increase among manufacturing concerns for the month of July. Trading defaults, on the other hand, were considerably reduced in number for July as compared with those of a year ago, although the indebtedness this year was heavier. Insolvencies among agents and brokers were again more numerous this year and the liabilities were very much larger than at this time last year. Manufacturing defaults last month numbered 520 and the total indebtedness reported was $20,586,117; trading failures, 1,322 for $28,091,055 and for agents and brokers, 141 defaults were recorded, involving $12,320,681 of liabilities. For July of last year there were 425 manufacturing defaults for $11,368,613; 1,481 trading failures, owing a total of $21,571,609, and 122 of agents and brokers for $4,886,195. The increase in manufacturing lines is almost wholly in the miscellaneous division, embracing many different classes of industry. There was also a slight increase in the iron division and for machinery and tools. For the trading class a reduction was shown for most of the leading divisions, particularly for groceries, general stores, and clothing and furnishings. These embrace the large classes. On the other hand, insolvencies last month were more numerous than a year ago among dealers in shoes, drugs and jewelry.

The cotton crop this year promises a very large yield as already noted farther above. The Aug. 1 cotton crop report of the Department of Agriculture, issued at Washington on Saturday of last week, indicated a production of 15,584,000 bales this year, or about 1,500,000 bales in excess of private estimates with the result of precipitating a break in the market value of cotton all over the world. This estimate is based on an average yield of 185.8 pounds per acre, an unusually high amount. The condition of the crop on August 1 is placed by the Department at 74.9% of normal, and it is very evident that the crop made excellent progress during the past month. The condition a year ago was only 62.2% or normal, and the final yield per acre 147.7 pounds, and two years ago, on Aug. 1, it was 67.5% with the final production 154.4 pounds per acre. Not since 1915 has the Aug. 1 condition been as high as it is this year, and

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it is necessary to go back to 1914 for an average yield per acre of 185.8 pounds now indicated for this year. The acreage in cultivation this year was 41,491,000 acres, and with the average abandonment after July 1, for the past ten years, the probable area to be picked this year is indicated at 40,129,000 acres against 45,218,000 acres last year. The yield last year was 13,931,937 bales, and was well up with the average of the two preceding years. The crop of 1926 was the largest ever reported, being 17,977,374 bales. Of the ten states of large production seven report prospects of a larger yield this year than in 1930. For the three important Atlantic Coast states, Georgia and the two Carolinas, a reduction in the crop for this year compared with 1930 is now shown. For Texas and the Gulf States a much larger yield is now indicated. The same is true of Oklahoma, Arkansas and Tennessee. The Department says that reports indicate that weevil damage in the Western section of the cotton belt will be somewhat larger than last year. In the Southeastern States it may equal that of last year which was not heavy.

If all promises are realized the winter wheat crop to be harvested this year will be the largest ever raised in this country. The August report of the Department of Agriculture was issued at Washington on Monday of this week, and as noted at the beginning of this article, the yield for winter wheat was put at 775,000,000 bushels. The crop at this time is practically all of it gathered and while there may be a possibility of some injury to the grain during the later stages of the harvest, it is unlikely that this will seriously affect the final production. Reports indicate that little care or attention is being given to the crop on account of the condition in the grain trade. There was a very marked improvement in the progress of winter wheat during July. Its condition on the first of that month was high, being placed by the Government report at 82.3% of normal. The estimate of yield based on the condition at that time was 713,000,000 bushels. The increase during July was exceptionally heavy, amounting to 62,000,000 bushels.

Spring wheat, on the other hand, has further deteriorated. The August condition, according to the report of the Crop Reporting Board at Washington, was only 39.5% of normal. This compares with 53.4% on July 1, the decline during the month being 13.9 points, or nearly one-quarter. The spring wheat crop is quite frequently subject to violent changes in condition from month-to-month, during the growing season, but the loss this year during July was exceptionally heavy. Last year at this time, the Aug. 1 condition of the spring wheat crop harvested in that year was 60.7% of normal. For the present crop a yield of only 118,602,000 bushels is now indicated. This is 37,800,000 bushels less than was promised a month earlier, based on the condition report of July 1. A year ago the yield indicated for spring wheat was 223,222,000 bushels and the final harvest for that year 251,162,000 bushels. The area for spring wheat this year is only 16,977,000 acres, against 21,006,000 acres harvested last year. The yield per acre for winter wheat this year is now placed at 19 bushels, equal to that of 1914 which was the highest on record—last year the winter wheat harvest was 15.5 bushels per acre. The quality is now placed at 92.1% of a high medium grade, and compares with the ten-year average of 89.7%. The total yield of wheat including both winter and spring wheat is now 893,582,000 bushels and compares with last year's harvest of 863,430,000 bushels.

Corn, too, suffered considerably from the drought during July. The condition of corn on Aug. 1 was 76.3% of normal, against 83.7% on July 1, a decline of 7.4 points for that month. The condition of the crop harvested last year, which was far from satisfactory, was 62.0% of normal on Aug. 1 1930, while the ten-year average Aug. 1 condition was 79.7%. Production of corn this year is now estimated at 2,775,301,000 bushels, against an estimate of 2,967,953,000 bushels indicated on July 1, this year. The loss during July was 192,652,000 bushels. A part of this loss may easily be recovered before the harvest. Last year, however, conditions continued unfavorable and the yield, which on Aug. 1 was indicated at 2,211,823,000 bushels, showed a decline to 2,093,352,000 bushels in the final harvest. Last year the yield of corn was the lowest for many years. The reduction in the estimate for corn during July this year was 6%. Other crops suffered as much and some of them more. The decline in oats was 137,000,000 bushels, or more than 10%; in barley 45,000,000 bushels, or 17%, and flaxseed 4,000,000 bushels, or 23%.

The Department reports that all crops suffered severely from the drought in the area from the Pacific Coast east to Michigan and Illinois and south to the cotton belt. The estimates for hay, potatoes and several fruits have been considerably reduced. Spring wheat, barley, flaxseed and wild hay are expected to show the lowest yields on record, and rye the lowest, except in 1887. The rains which occurred in much of this area late in July or early in August will be helpful to some late crops, but in most places they came too late for spring grains.

Stock exchanges in the important European financial centers remained, this week, under the influence of the many uncertainties in financial and political affairs and the unalleviated economic depression. The Berlin Boerse remained closed, no trading on that exchange having taken place since July 13, when the financial crisis became acute and the Government ordered a suspension. Officials of the German Government conferred with the Boerse authorities Wednesday, on the question of reopening, but it was merely indicated thereafter that the actual date for resumption would be fixed soon. An agreement was reached, dispatches said, on the technical measures that must be taken in advance of the opening. The London and Paris exchanges were dull all week, with price fluctuations very narrow. Dealings at London were influenced by innumerable rumors regarding British Government finances, some of them far from helpful. Paris also reflected the persistent effects of the financial crisis that swept through Europe in July.

The London Stock Exchange was dull at the opening Monday, with some sections slightly firmer owing to the favorable result of the Prussian referendum. A slump in cotton prices soon produced a downward trend in securities and the early gains were lost. British funds were lower at the close and other gilt-edged issues also tended downward. In the industrial section, both British and international stocks showed much irregularity. In a further sluggish session Tuesday, losses outnumbered the gains. British funds sagged until just before the close, when

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a harder tendency appeared. The industrial section showed few points of interest and changes were unimportant. Greater cheerfulness prevailed Wednesday, owing to the formal agreement on technical aspects of the intergovernmental debt suspension proposal and the favorable overnight reports of the New York market. British funds were up early in the day but lost most of their gains before the close. British industrial stocks were featured by a rise in the textile issues and firmer tendencies in motor shares. The Anglo-American trading favorites responded to the rise at New York. The London market developed strength Thursday, owing chiefly to the circulation of a rumor that the Government was considering a 10% tariff on all manufactured goods. This report was interpreted favorably and British industrial stocks advanced, although no confirmation could be obtained. British funds made headway on an advance in sterling exchange. International stocks developed weakness on reports of uncertainty in New York. Dealings yesterday were quiet, with British funds slightly lower, while industrial stocks remained firm.

The Paris Bourse was influenced Monday, like all other markets, by the recession in cotton prices, which outweighed the Prussian plebiscite in importance for the time being. After modest initial strength, prices dropped sharply and almost all stocks showed substantial losses at the end of the session. Weakness again prevailed Tuesday, but trading was of such small proportions that little significance was attached to the decline. Although France produces no cotton, the decline in the price of this commodity occasioned further uneasiness, it was said, owing to the effects on world economy. Support was lacking on the Bourse in this situation and prices of stocks drifted slowly lower. A slight recovery followed Wednesday, partly as a result of the lowering of the Reichsbank discount rate from 15 to 10%. Trading remained small, but prices advanced generally. Thursday's session was one of the dullest ever witnessed on the Bourse, dispatches said. Execution of a few orders in the first few minutes was followed by a long period in which no transactions whatever were recorded. The stocks that were traded in generally showed lowered quotations. The Bourse was again dull yesterday, but prices were somewhat improved.

Final steps for placing in formal effect the proposal of President Hoover for a one-year suspension of all payments on intergovernmental debts were taken in London, Tuesday, by the committee of technical experts appointed to arrange the details. After discussions over a period of three weeks, two main documents were signed. The first of these, according to an official announcement by the State Department in Washington, is a report containing the recommendations of the experts to the interested governments relating not only to the program of repayments of suspended reparations by Germany, but to repayment of other amounts suspended during the year by other European governments. The second document is a protocol, or formal agreement, relating solely to German reparations payments. "Subject to formal ratification by their legislative bodies," the statement said, "the following governments have indicated their willingness to accept the President's proposal: Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland, Portugal, Rumania, United Kingdom of Great Britain and Northern Ireland, Canada, Australia, New Zealand, South Africa, India, and also, as regards relief debts due, the governments of Holland, Sweden, Norway, Denmark and Switzerland. The position of Greece and Yugoslavia is not yet finally determined, and certain difficulties remain to be overcome before the question of their acceptance is settled."

Provisions of the protocol, it was indicated, are to be made retroactive, so as to make the suspension of payments effective as of July 1 1931. Under its terms, generally speaking, all suspended payments become unconditional obligations of the debtor governments to be repaid over a 10-year period beginning July 1 1933, with interest at 3%. The text of the agreement, which is reprinted in full in subsequent pages of this issue, discloses that the suspended German annuity is to be repaid by 10 equal annuities of 117,831,000 reichsmarks, each installment to be divided into 12 monthly payments due the 15th of each month. The Washington statement indicated that all other suspended intergovernmental payments are to be treated in exactly similar fashion. The report of the experts, an Associated Press dispatch from London said, states that it would have been much better if the procedure of repayment of suspended obligations could have been simply a postponement until 1932 of payments due in 1931, until 1933 of payments due in 1932, and so on. "A different method was contemplated in the Franco-American agreement of July 6," the experts' report is quoted as saying, "and in view of the importance of reaching an agreement without delay, those governments which are not parties to the Franco-American agreement have agreed to adopt the method of repayment contemplated in that agreement."

Two annexes attached to the protocol, and not so far made available, are said officially to deal with such matters as the form of the bonds to be delivered to the reparations receiving countries on account of suspended unconditional reparations loaned to the German railways and the method of handling existing contracts for deliveries in kind within the spirit of the President's proposal. "The recommendations and the protocol," the State Department announcement said, "cover questions arising between European governments. There is no occasion, therefore, for the American Government participating in the report or signing the protocol. Our Government is gratified at the progress made in giving practical effect to the suspension program suggested by President Hoover on June 20." The United States was represented at the London discussions only through an observer, Hugh S. Gibson, Ambassador to Belgium.

Efforts to achieve a better understanding among the heads of European governments will continue, according to indications given at Rome last Saturday, immediately after the conclusion of the visit to the Italian capital of Chancellor Bruening and Foreign Minister Curtius, of Germany. After discussions of world economic problems and disarmament matters with their Italian hosts during the two-day visit, invitations were issued by the German Ministers for a similar stay at Berlin by Premier Mussolini and Foreign Minister Dino Grandi. The invitation was accepted, dispatches said, but no date was set for the trip. This, however, will probably be made in September. The conversations at Rome, it

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was indicated in reports, related largely to the disarmament conference which is to be held at Geneva next February, and to economic questions of mutual interest. The sole official statement on the visit, issued after the meeting ended, stated merely that "the necessity has been recognized of establishing active and mutually trustful collaboration by all governments to overcome the present difficulties." The four statesmen agreed, it was said, that every effort must be made for favorable and effective results at the disarmament conference "in the interests of peace and the economic and moral life of the world." Paris reports of Thursday indicated that Premier Laval and Foreign Minister Briand will visit Berlin late in August, in order to return the visit made to Paris by Chancellor Bruening and Dr. Curtius last month. It was suggested that the conversations between the French and German statesmen will be of an informal friendly nature covering all questions concerning the two nations.

Extraordinary efforts for the speedy balancing of the British budget were started this week by the Cabinet committee which began early in the month to study the report of the special governmental economy committee, submitted to the House of Commons July 31. Much perturbation was caused by the statement of the special committee that a budget deficit of £120,000,000 may develop next year unless stringent measures of economy are adopted. London reports this week indicated that the question was assuming the proportions of a grave domestic crisis. It was rumored in the British capital last Sunday that the MacDonald Cabinet might attempt a coalition of all parties in order to overcome the difficulty. It appeared, subsequently, that common action will be sought for placing the nation's finances on a sounder basis. Stanley Baldwin, leader of the Conservative opposition, and his lieutenant, Neville Chamberlain, conferred at 10 Downing Street with the Labor Cabinet committee early Thursday, and Sir Herbert Samuel, leader of the Liberal faction during the illness of David Lloyd George, also discussed the matter with the Labor Government heads later in the day. There were rumors for a while that a 10% tax on imports might be imposed to meet the difficulty, but these were scoffed at in official quarters. All the party leaders were said to be agreed that the substitution of tariffs for economies would not meet the situation, and it was indicated late Thursday that the aim will be realized through drastic curtailment of expenditures. In order to balance the budget equal sacrifices and efforts by all sections of the community will be demanded, it was said. A full Cabinet meeting was called for next Wednesday to formulate plans for dealing with the situation. Although Parliament stands adjourned until Oct. 20, it appears likely that the members will be called together under special powers in September to enact necessary legislation.

The much debated question of the present political temper of the German people was answered in a most satisfactory manner last Sunday, when a plebiscite in Prussia disclosed that the extremist parties have made no gains since the elections of last September and have, in fact, lost a little of their strength. The election in the largest of the German States was purely a test of party strength, engineered by the National-Socialists, or Fascists, with the support of the Communist and other extreme groups. In the national elections of last September startling gains were made by these elements, and the threat of their accession to power in the event of further increases in popularity was one of the chief reasons for the flight of capital from Germany that began immediately after the general election. It was widely assumed that the severity of the economic crisis in Germany, and especially the recent financial difficulties, had added markedly to the number of Fascists and Communists in the Reich. The Prussian election of last Sunday does not appear to bear this out, as the number of voters who registered their approval of the Fascist-Communist plans made up a smaller aggregate than these groups were able to muster last September. On the other hand, only a few hundred thousand voters expressed active opposition to the Hitlerites and Communists, by voting against the proposition.

Directly involved in the election was the question of dissolution at once of the Prussian Diet. A favorable vote on this proposal of the extremist groups would have meant the holding of a State election only six months before this event is due in any case. An earlier test of strength was desired by the Fascists, who secured the support of Communist and other parties shortly before the election. Prussia was chosen for the test on the old principle that "he who controls Prussia controls the Reich." The Stahlhelm (Steel Helmet) organization of reactionary war veterans supported the move actively, and the necessary petition signed by 10% of the voters was easily obtained in order to force an election. Success for the extremist groups would have meant the end of the 10-year rule of the Socialist, but moderate, Premier Otto Braun, and it might also have been followed by political chaos in Germany as a whole, as a further election throughout Germany on the question of Reichstag dissolution, would surely have followed. The election held in accordance with the plans of the Fascist and Communist leaders is therefore of great significance to all of Germany, and perhaps to all the world.

Under German electoral laws a favorable vote of half the eligible electorate is required to effectuate any project on which a special election is called. Close to 27,000,000 persons in Prussia are entitled to vote, so that about 13,500,000 affirmative ballots were needed for the success of the Fascist-Communist plans. Less than 10,000,000 affirmative votes actually were cast, or 37% of the electorate, as against the 50% required. The groups that aimed to overthrow Premier Braun thus failed by more than 3,500,000 votes to achieve their object. Almost equally significant is the fact that the parties sponsoring the election of last Sunday received almost 2,500,000 more votes in the general election of last September, among the same electorate, than they did in the present balloting. This indicated sober second thoughts among many voters who cast "protest" votes in favor of the extremists last September, and it showed, moreover, that the rigorous financial measures and tax reforms of the Bruening Government are not so unpopular as many observers had supposed.

The campaign that preceded the election was an extremely heated one, with both sides employing forces at their command in a rather ruthless fashion. Prussian newspapers were forced by the Braun Government of that State to print a manifesto condemn-

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ing the plebiscite, and the effect of this measure was merely to arouse antagonism among all elements, regardless of party affiliations. President von Hindenburg intervened and demanded a modification of the Prussian decree of press censorship and control, and some of the sting of Premier Braun's action was thus removed. The election itself was marked by rioting in Berlin and disorders in many other centers, about 14 people being killed and many wounded. Order was readily restored Monday, however, and gratification was expressed in all responsible quarters over the results of the balloting. A simple ceremonial at Berlin, Tuesday, in which the twelfth anniversary of the Constitution of the German Republic was celebrated, gained in impressiveness from the defeat of the extremist groups. In London and Paris the outcome of the test occasioned feelings of extreme relief. In Washington, Administration officials abandoned their customary rule of avoiding comment on the domestic affairs of foreign countries and also expressed great satisfaction over the results.

Negotiations for the sale to Germany, on liberal credit terms, of substantial amounts of the cotton and wheat now held by the Federal Farm Board have been unsuccessful so far. There seems to be little likelihood that anything will be accomplished in this fashion. The "suggestion" conveyed to the German Government through United States Ambassador Frederic M. Sackett resulted in an offer, last week, for purchase by the German Government of 600,000 bales of cotton from the Board, with an option on an additional 200,000 bales. Berlin reports indicated that the cost of the cotton would be computed on the basis of average prices of the New York, Liverpool and Bremen cotton exchanges, payment to be made in three years with the credit bearing 4½% interest. It was indicated in Washington, late last week, that this offer had been rejected by the Farm Board, which declared that it could not comply with the terms. "In addition to other difficulties," a Farm Board statement said, "the original suggestion of Ambassador Sackett five weeks ago provided for a minimum price which would have contributed materially to stabilizing the price of cotton and would have made it possible for the Board to offer participation to the holders of new crop cotton. The fall in prices since that time, due in part to the situation in Central Europe, has necessarily led to the elemination by the German Government of that feature of its offer." Further examination of the matter was promised. Berlin dispatches of last Saturday remarked that a plan had been presented by Germany to American negotiators for the purchase by the Reich of 600,000 tons (about 22,000,000 bushels) of the Farm Board's wheat. The May option price was suggested as a basis for the transaction, with delivery to be made in 1932. The plan of payment was not disclosed. Although no official statement has been made in Washington regarding this proposal, it was remarked in reports this week that the prospects for effecting the sale were not considered bright.

Relaxation of the financial crisis in Germany proceeded swiftly this week, as measure after measure for the restoration of customary financial procedure was taken by the authorities. Conditions within Germany begin to approach those obtaining before the huge flight from the mark depleted the gold and foreign exchange holdings of the Reichsbank and engulfed the entire country in the most perilous credit crisis the world has witnessed in a decade. There is much doubt, however, regarding the time of repayment of the foreign creditors who hold short-term German obligations. Study of this question and of the immediate further credit needs of Germany was started at Basle last Saturday by the international committee of bankers named by the B. I. S. in accordance with the recommendations of the London conference of seven governments. In the meantime an excellent effect has been occasioned by the formal approval on the part of all the powers involved of the technical measures necessary for the operation of the one-year intergovernmental debt holiday proposed on June 20 by President Hoover.

Restrictions upon banking within Germany were completely removed last Saturday, when withdrawals from the savings banks up to 300 marks were permitted without notification. The institutions were prepared to exercise their right of requesting 30 days' written notice for larger withdrawals, but this procedure proved unnecessary. Resumption of normal savings bank payments was accompanied by rather larger withdrawals at some Berlin institutions than were noted when the commercial banks again made full payments, but banks in the provinces reported good results and began to ship currency to the Reichsbank. The Berlin runs soon ended, and in the current week financial transactions have been conducted on an orderly and normal basis. Encouraged by these developments and by a steady improvement in the position of the Reichsbank, the central council of the German central bank decided, Tuesday, to lower the discount rate from 15% to 10%, and the rate on collateral loans from 20% to 15%. A statement issued at the time by the Reichsbank authorities indicated that the present rates are still regarded as excessive and that every effort will be made to reduce them further. Restrictions on foreign exchange dealings by the importers and exporters of the Reich, applied Aug. 6 under an emergency decree, were removed Aug. 7 owing to numerous protests against application of the rigorous rules. Complete freedom for the foreign trade of the country was restored by a decree of the Bruening Government.

Discussions of the B. I. S. committee of bankers on German credits were started at Basle last Saturday under the chairmanship of its American member, Albert H. Wiggin, Chairman of the Board of the Chase National Bank. Other members of the committee are Walter Layton of Britain, Dr. Carl Melchoir of Germany, Alfredo Beneduce of Italy, Emile Moreau of France, Emil Francqui of Belgium, Dr. R. G. Bindschaedler of Switzerland, T. Tanaka of Japan, O. Rydbeck of Sweden, and C. E. ter Muelen of Holland. This "committee of ten" rapidly completed its task of organizing and arranging its procedure, and consideration of the actual problem was started last Sunday with a two-hour exposition of the Reich's situation by Dr. Melchoir. The early negotiations, dispatches said, concerned chiefly the means of prolonging existing short-term credits to Germany. It was decided Tuesday, after preliminary exchanges, to call a meeting at Basle of all the interested bankers. Representatives of the creditor banks in many countries indicated they would attend, it was said, and a delegation from the Reichsbank, empowered to act for the debtors, also agreed

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to discuss the matter. This enlarged conference began its deliberations yesterday. New York and London bankers, who extended about 80% of the outstanding short-term credits in Germany held by foreign interests, were said to have reached substantial agreement Tuesday on the terms of extension. It was suggested in a Basle report to the New York "Times," on the basis of unofficial estimates, that the amount involved totals $750,000,000, of which $450,000,000 was advanced by American bankers. Representatives of the New York banks chiefly concerned—the Chase National Bank, the National City Bank, the Guaranty Trust Co., and the International Acceptance Bank, Inc.—met at the Federal Reserve Bank Wednesday and empowered Mr. Wiggin to act for them in the negotiations.

In Central European countries other than Germany progress is slowly being made for the settlement of the financial crisis which affected Austria, Hungary and Bulgaria almost as much as it did the German Reich. An appeal for aid, addressed by the Austrian Government to the League of Nations, resulted in the dispatch of several financial experts to Vienna Tuesday, to collected documentary evidence for submission to the Council. The note of the Austrian Government stated that grave financial and economic difficulties confront the republic as a result of the world-wide depression and that these have been accentuated sharply in the last few months. An examination of the financial troubles was asked, to the end that a remedy may be proposed. It was announced in Geneva that Deputy Secretary-General Joseph A. Avenol and A. Loveday, director of the financial section, would conduct the study. The Hungarian Government took steps late last week for close control of foreign exchange transactions. The seriousness of the situation was reflected by extensive runs at the Budapest banks this week, and the National Bank met the difficulty, it was said, by paying only copper money in exchange for notes. Extensive hoarding of silver pengoes was reported. A Budapest dispatch of Thursday to the New York "Times" remarked that the present regulations for three days' notification of withdrawals from the banks will be lifted Aug. 17 in the capital and Aug. 21 in the provinces. There were numerous reports that a $25,000,000 loan to Hungary was contemplated by a European consortium headed by French banks. It was stated in Budapest that the French have attached, as an unalterable condition of participation, a requirement for a public declaration by the Hungarian Government of hostility to the projected Austro-German customs union and prohibition of all agitation for revision of the peace treaties.

Revolutionary activities in many parts of Cuba threatened for a time this week the overthrow of the Liberal regime headed by President Gerardo Machado. Rumblings of revolt have been audible in the island for about a year, and President Machado has maintained his position notwithstanding dozens of plots and minor rebellions. Not on any former occasion, however, has the movement against the ruling powers assumed the proportions reported this week. It was indicated last Saturday that plots had been uncovered to land rebellious forces at the opposite ends of the island. This was quickly followed by accounts of fighting in the suburbs of Havana, where three persons were killed and 14 wounded Sunday. Martial law was proclaimed in the Provinces of Havana and Pinar del Rio, and the Mexican Congress voted in extra session to grant Senor Machado authority to extend the military rule throughout the country. A strict censorship was established on news from the interior, but it nevertheless appeared that the movement was spreading and that thousands had joined the opposition, headed by former President Mario G. Menocal, Col. Carlos Mendieta and Dr. Mendez Penate. Sporadic fighting occurred at numerous points, with the authenticated casualties by Thursday amounting to 36 dead and 53 wounded. The revolt centered, according to some accounts, in the Province of Santa Clara, and President Machado went to the "battle front" Thursday in a reputed effort to negotiate with the revolutionary leaders and bring about a truce.

Notwithstanding the press reports of the widespread movement against President Machado, State Department officials in Washington were said to be of the opinion that the rebellion is largely sporadic, with the armed clashes showing no conclusive signs of a cohesive operation against the Government. Opposition to the Machado regime has become more and more pronounced during the present economic crisis, which is seriously felt throughout the island. It began, however, in 1928, when the Constitution was altered to permit his retention of the Presidency. In the past year martial law has been proclaimed a dozen times, newspapers have been silenced and critics of the Government have gone to prison. The collapse of the sugar market added materially to the discontent, it is said. "The situation of the island is so desperate," a Havana dispatch of Wednesday to the New York "Times" remarks, "that it would seem the people are determined to change the Government regardless of which political party heads the revolt. The conditions of the laboring classes and of the small farmers in the interior is so distressing that even obtaining food is a problem in many districts, and it is thought that many will join the revolutionists more for economic reasons and general resentment against these conditions than because of any understanding of political differences."

The Bank of Germany on Aug. 11 marked its discount rate down from 15% to 10% and the Lombard rate from 20% to 15%, both effective the next day. The Bank of Danzig on Aug. 10 lowered its discount rate from 10% to 7% and its Lombard rate from 12% to 8%. The Bank of Portugal on the same day reduced its discount rate from 7½% to 7%. Rates are 10% in Germany and Austria; 9% in Hungary 7% in Portugal; 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 4⅛%@4¼%, against 4 3-16% on Friday of last week, and for three months' bills 4¼@4⅜%, against 4 5-16@4⅜% the previous Friday. Money on call in London on Friday was 3½%. At Paris the open market rate is 1⅞% and in Switzerland 2%.

The Bank of England statement for the week ended Aug. 12 shows a loss of £1,523,527 in gold holdings, but since circulation contracted £5,201,000, reserves rose £3,677,000. The Bank's gold holdings are now down to £133,304,228, compared with

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£165,199,894 just four weeks ago and £154,105,312 a year ago. Public deposits increased £7,996,000, while other deposits fell off £3,570,207. The latter consists of bankers' accounts, which decreased £5,274,184 and other accounts which rose £1,703,977. The reserve ratio is now 42.90%, compared with 41.25% a week ago and 41.52% last year. Loans on Government securities increased £3,915,000 and those on other securities fell off £3,153,003. Other securities consist of discounts and advances and securities. The former decreased £1,967,488 and the latter £1,185,515. The rate of discount remains at 4½%. Below we show a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. August 12. £	1930. August 13. £	1929. August 14. £	1928. August 15. £	1927. August 17 £
Circulation a	360,051,000	367,379,125	370,591,830	135,794,140	136,837,260
Public deposits	19,434,000	12,256,294	14,998,847	13,079,955	17,794,173
Other deposits	93,042,033	100,272,788	100,790,229	102,625,844	100,458,238
Bankers accounts	58,162,699	66,252,805	64,501,795	------	------
Other accounts	34,879,334	34,019,983	36,288,434	------	------
Governm't securities	53,225,906	54,346,247	73,421,855	28,671,528	49,956,999
Other securities	29,148,749	29,609,058	30,419,365	47,081,310	51,588,234
Disct. & advances	7,051,367	6,864,918	5,188,642	------	------
Securities	22,097,382	22,744,140	25,230,723	------	------
Reserve notes & coin	48,252,000	46,736,187	30,096,105	58,103,437	34,861,726
Coin and bullion	133,304,228	154,105,312	140,687,935	174,147,577	151,948,986
Proportion of reserve to liabilities	42.90%	41.52%	25.99%	50¼%	29½%
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 weekly statement of the Bank of France dated Aug. 8, shows a gain in gold holdings of 149,261,571 francs. The item now aggregates 58,556,751,063 francs, in comparison with 46,656,473,849 francs the corresponding date last year and 38,472,461,263 francs the year before. An increase appears in credit balances abroad of 991,000,000 francs and a decrease in bills bought abroad of 545,000,000 francs. Notes in circulation contracted 854,000,000 francs, reducing the total of notes outstanding to 79,007,227,085 francs. Total circulation a year ago was 72,970,400,955 francs and two years ago 65,016,267,925 francs. Increases are shown in French commercial bills discounted of 630,000,000 francs and in creditor current accounts of 951,000,000 francs, while advances against securities declined 33,000,000 francs. Below we furnish comparisons of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Aug. 8 1931. Francs.	Aug. 9 1930. Francs.	Aug. 10 1929. Francs.
Gold holdings	Inc. 149,261,571	58,556,751,063	46,656,473,849	38,472,461,263
Credit bals. abr'd	Inc. 991,000,000	12,209,625,758	7,064,125,242	7,284,293,083
French commercial bills discounted	Inc. 630,000,000	5,092,092,526	5,307,235,429	8,331,726,424
Bills bought abr'd	Dec. 545,000,000	14,460,767,406	18,766,338,119	18,511,444,232
Adv. agt. securs	Dec. 33,000,000	2,826,338,906	2,788,209,979	2,443,046,230
Note circulation	Dec. 854,000,000	79,007,227,085	72,970,400,955	65,016,267,925
Cred. curr. accts	Inc. 951,000,000	24,990,653,054	17,292,521,198	19,686,464,712

The German Bank statement for the first week of August records an increase in gold and bullion of 1,726,000 marks. The total of bullion now stands at 1,365,024,000 marks, as compared with 2,619,025,000 marks last year and 2,148,318,000 marks the year before. Increases are shown in reserve in foreign currency of 60,889,000 marks, in bills of exchange and checks of 57,591,000 marks, in silver and other coin of 15,361,000 marks and in notes on other German banks of 4,657,000 marks. The total of deposits abroad now is 65,548,000 marks. Notes in circulation show a decline of 78,131,000 marks, reducing the total of the item to 4,385,601,000 marks. Circulation last year was 4,398,293,000 marks and the year before 4,472,149,000 marks. Advances, investments, other assets and other daily maturing obligations record decreases of 179,514,000 marks, 146,000 marks, 90,025,000 marks and 53,207,000 marks. Comparisons of the various items for three years are furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsbanks.	Aug. 7 1931. Reichsbanks.	Aug. 7 1930. Reichsbanks.	Aug. 7 1929. Reichsbanks.
Assets—				
Gold and bullion	Inc. 1,726,000	1,365,024,000	2,619,025,000	2,148,318,000
Of which depos. abr'd	Unchanged	65,548,000	149,788,000	149,788,000
Res've in for'n curr	Inc. 60,889,000	307,211,000	317,312,000	330,723,000
Bills of exch. & checks	Inc. 57,591,000	3,579,196,000	1,588,595,000	2,429,614,000
Silver and other coin	Inc. 15,361,000	117,563,000	153,634,000	126,000,000
Notes on oth. Ger. bks	Inc. 4,657,000	25,448,000	14,389,000	14,690,000
Advances	Dec. 179,514,000	167,530,000	55,735,000	43,808,000
Investments	Dec. 146,000	102,728,000	100,867,000	92,744,000
Other assets	Dec. 90,025,000	818,769,000	684,915,000	557,879,000
Liabilities—				
Notes in circulation	Dec. 78,131,000	4,385,601,000	4,398,293,000	4,472,149,000
Oth. daily mat. oblig	Dec. 53,207,000	780,581,000	421,695,000	490,404,000
Other liabilities	Inc. 1,877,000	765,754,000	220,557,000	338,827,000

No change in money rates occurred this week on the New York market, funds again being available throughout in large amounts. Money dealers reported that the oversupply characteristic of the market for many months now was not so great as usual early in the week, but the market nevertheless retained all its previous aspects. Funds were offered freely at all times, and an overflow from the Stock Exchange into the unofficial street market was reported every day, so far as call loans are concerned. Demand loan quotations on the Stock Exchange were 1½% throughout, while in the outside market transactions were arranged at 1%, or a concession of ½% from the official rate. A Treasury bill issue of $60,280,000, awarded Thursday, reflected a very slight tightening of the money market, apparently because of expectations that funds may be in greater demand during the autumn. The 91-day bills were sold by the Treasury at an average rate on a bank discount basis of 0.63%. Issues of similar maturities and approximately similar amounts marketed one, two and three weeks ago resulted in rates, respectively, of 0.56%, 0.51% and 0.46%. Brokers loans against stock and bond collateral were down $17,000,000 in the statement of the Federal Reserve Bank of New York for the week to Wednesday night. Gold movements in the same period consisted of imports of $2,972,000 and exports of $17,000. There was a net increase of $5,000,000 in the stock of gold held earmarked for foreign account.

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 continued in the doldrums. Virtually no business was transacted. What little was to be had, was at special concession as all quotations are nominal. Quotations continue at 1¼@1½% for 30, 60, and 90 days; the rate for four months is 1½@1¾ %, and for five and six months 1¾@2%. The market for prime commercial paper continued brisk, most of the demand coming from New England points, and some of the larger nearby cities. The paper available was insufficient to meet the requirements and sales were restricted on that account. 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, more bills were avail-

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able and at times exceeded the demand. Rates remain unchanged. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, 7/8% asked; for four months' bills, 1 1/8% bid, 1% asked; for five and six months, 1 3/8% bid and 1 1/4% asked. The Federal Reserve banks showed a big increase in their holdings of acceptances during the week, namely from $66,074,000 to $135,738,000. Their holdings of acceptances for foreign correspondents fell from $225,852,000 to $220,174,000. 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	1 3/8	1 1/4	1 3/8	1 1/4	1 1/8	1
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked
Prime eligible bills	1	7/8	1	7/8	1	7/8

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 1 3/4 bid
Eligible non-member banks 1 3/4 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. 14.*	*Date Established.*	*Previous Rate.*
Boston	2	May 7 1931	2 1/2
New York	1 1/2	May 8 1931	2
Philadelphia	3	May 7 1931	3 1/2
Cleveland	2 1/2	May 9 1931	3
Richmond	3	May 15 1931	3 1/2
Atlanta	3	Jan. 10 1931	3 1/2
Chicago	2 1/2	May 9 1931	3
St. Louis	2 1/2	May 9 1931	3
Minneapolis	3 1/2	Sept. 12 1930	4
Kansas City	3	May 21 1931	3 1/2
Dallas	3	May 8 1931	3 1/2
San Francisco	2 1/2	May 22 1931	3

Sterling exchange shows a greatly improved tone over recent weeks. The market has been quiet and reasonably steady. On several occasions this week there was evidence of a demand for sterling, especially in the early part of the week. Frequently when the rate showed signs of weakness there were heavy purchases of sterling bills, which might reasonably be taken to indicate that the market was receiving support from official sources. The range this week has been from 4.85 1-32 to 4.85 5/8 for bankers' sight bills, compared with 4.84 9-16 to 4.85 7/8 last week. The range for cable transfers has been from 4.85 1/4 to 4.85 13-16, compared with 4.84 15-16 to 4.86 1-16 a week ago. Sterling continues weak against francs and several of the other European currencies, noticeably against Holland and Switzerland, but at every dip of the London check rate on Paris it was apparent that the Bank of France was giving sufficient support to the pound to keep it just above the export point for gold from London to Paris. Despite the fact that exchange both here and in France indicates official support, bankers can find no evidence that the Bank of England has drawn very heavily on the credit for $250,000,000 recently arranged for the British central bank by the Federal Reserve Bank of New York and the Bank of France. London dispatches assert that while the Bank of England has again lost gold this week, the heavy withdrawals of funds by the Continent are diminishing. At all events the London money market seems more confident as to the immediate outlook for sterling.

The improved outlook in the German credit situation is also a factor reacting favorably upon sterling exchange. The sharp decline in cotton and grain prices is also regarded as a favorable factor since the drop in commodity prices should greatly lessen the autumn drain on London, which usually begins toward the end of August. Some weeks ago it was thought that sterling had every chance of going to full dollar parity, but with the German crisis and the heavy withdrawals of funds from London by the Continental banks fulfillment of this prospect has become unlikely. For many weeks before June 1 the opinion was frequently voiced in London that the Bank of England would make every endeavor to build up its gold holdings to something in excess of £160,000,000 to provide safely against the seasonal autumn drain, but this policy bankers seemed agreed must also be abandoned and the Bank of England will do well if it faces the autumn with bullion totaling £150,000,000. Tourist expenditures will be helpful to the pound for a few weeks longer, but this demand also will drop off sharply during September. This week the Bank of England shows a loss in gold holdings of £1,523,527, the total standing at £133,304,228, which compares with £154,105,312 on Aug. 13 last year. On Saturday the Bank of England sold £311,066 in gold bars, released £650,000 in sovereigns, and exported £20,000 in sovereigns. On Monday the Bank of England sold £307,747 in gold bars, received £200,000 from abroad, exported £72,000 in sovereigns, and bought £1,702 in gold bars. On Tuesday there were approximately £950,000 South African bar gold available in the open market. Of this amount £550,000 had already been sold on forward account to France. Approximately £30,000 to £40,000 was taken by India and the trade. It is believed that the remainder went to the Bank of England. The Bank is believed to have bought this balance of bars for one of the central banks and released an equivalent amount of sovereigns previously earmarked. On Wednesday the Bank of England released £200,000 in sovereigns, sold £6,885 in gold bars, received £2,842 in sovereigns from abroad, and exported £4,000 in sovereigns. On Thursday the Bank received £3,575 in sovereigns and exported £3,000 in sovereigns. On Friday, the Bank exported £10,000 sovereigns and bought £22 foreign gold coin.

At the Port of New York the gold movement for the week ended Aug. 12, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,972,000, of which $2,841,000 came from Mexico and $131,000 from other Latin American countries. Exports were $17,000 to France. There was an increase of $5,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 6-AUG. 13, INCLUSIVE

Imports.	*Exports.*
$2,841,000 from Mexico	$17,000 to France
131,000 from other Latin American countries	
$2,972,000 total	$17,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase: $5,000,000

During the week approximately $7,500,000 gold was received at San Francisco from Japan and $580,000 from China. Yesterday the New York Reserve bank reported the receipt of $4,000,000 of gold from Argentina and of $1,000,000 from Uruguay. An additional $7,500,000 was received at San Francisco from Japan.

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Canadian exchange continues easy and at a discount. On Saturday Montreal funds were marked 5-16 of 1% discount, and on Monday and the remainder of the week at 11-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet with a tendency toward firmness. Bankers' sight was 4.85 1-32@4.85¼; cable transfers 4.85¼@4.85⅜. On Monday sterling was in demand. The range was 4.85 5-32@4.85 9-16 for bankers' sight and 4.85 17-32@4.85¾ for cable transfers. On Tuesday sterling was steady, inclined to firmness. Bankers' sight was 4.85 5-16@4.85⅝; cable transfers 4.85 11-16@4.85¾. On Wednesday the pound continued in demand. The range was 4.85½@4.85⅝ for bankers' sight and 4.85¾@4.85 13-16 for cable transfers. On Thursday the market was steady. The range was 4.85⅜@4.85 9-16 for bankers' sight and 4.85¾@4.85 13-16 for cable transfers. On Friday the range was 4.85½@4.85 9-16 for bankers' sight and 4.85¾ for cable transfers. Closing quotations on Friday were 4.85½ for demand, and 4.85¾ for cable transfers. Commercial sight bills finished at 4.85 5-16; 60-day bills at 4.81½; 90-day bills at 4.79¾; documents for payment (60-days) at 4.81½ and seven day grain bills at 4.84⅞. Cotton and grain for payment closed at 4.85 5-16.

Exchange on the Continental countries is quiet and rates show little change from a week ago. German marks continue to be nominally quoted. To all appearances the German situation shows every prospect of improvement and money rates have declined in Berlin. On Tuesday the Reichsbank reduced its discount rate from 15% to 10% and its rate on collateral loans from 20% to 15%. In a statement accompanying the announcement of the cut in the rate the council of the Reichsbank pointed out that the excessive Bank rate was adopted only in view of the financial crisis and as it had amply fulfilled hopes by speeding up money circulation after the reopening of the banks without any material increase in the banks' creditors or the amount of money circulated, there was no need of maintaining the higher rate longer. At the time of the reduction in the rediscount rate, the discounted paper held by the Reichsbank had diminished by $29,000,000 and the amount of currency in circulation had declined by $25,000,000 owing to the restoration of normal banking conditions last week. The statement added that the Reichsbank directorate realized that the new 10% rate was still extremely high and regarded it as one of the bank's chief tasks to do everything in its power to effect a further lowering of the rate. The policy of the Reichsbank in discounting bills for only 10 days as long as the 15% rate was in force showed that Dr. Luther was determined to lower the rate within 10 days after its adoption on July 31. On Saturday last all municipal and other public savings banks resumed full payments. These institutions total approximately 2,600. Their action followed similar resumption by private banks on Wednesday of last week.

The outcome of the Prussian plebescite to dissolve the Diet is hailed in banking circles as a victory for Chancellor Bruening and the conservative forces in Germany. Plans are being made to reopen the Berlin Boerse on Wednesday, though this action may have to be delayed.

French francs are quiet in the New York market. The franc is especially strong with respect to nearly all other currencies. The Bank of France statement for the week ended Aug. 8 reports a new record of gold holdings, with bullion reserves at 58,556,751,063 francs, which compared with 46,656,473,849 francs on Aug. 9 1930. All other Continental exchanges are quiet in this market. Thus far the Continentals continue to receive support through tourist requirements, although these are much less than in other years. The tourist support will help the European exchanges for only a few weeks longer, for as a seasonal matter these requirements drop off after the first week of September and come to an end in October, when exchange turns against Europe and in favor of the United States.

The London check rate on Paris closed at 123.94 on Friday, against 123.88 on Friday of last week. In New York sight bills on the French centre finished at 3.91¾, against 3.91 7-16 on Friday of last week; cable transfers at 3.91⅞, against 3.91 9-16, and commercial sight bills at 3.91 11-16, against 3.91 3-16. Antwerp belgas finished at 13.92 for bankers' sight bills and at 13.92½ for cable transfers, against 13.92½ and 13.93. Berlin marks are nominally quoted 23.75, against 23.70. Italian lire closed at 5.23 for bankers' sight bills and at 5.23⅛ for cable transfers, against 5.22¾ and 5.23. Austrian schillings closed at 14.05½, against 14.05; exchange on Czechoslovakia at 2.96¼, against 2.96¼; on Bucharest at 0.59½, against 0.59½; on Poland at 11.21½, against 11.20, and on Finland at 2.51½, against 2.51⅝. Greek exchange closed at 1.29⅜ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29⅛ and 1.29⅜.

Exchange on the countries neutral during the war presents no new features. The Scandinavian currencies are steady, although ruling much below dollar parity. The Scandinavian units have a strong tendency to move in sympathy with the variations in the sterling rate. Holland guilders and Swiss francs are exceptionally firm, as money from London and several European centres will continue strongly attractive to Holland and Switzerland until the difficulties surrounding sterling exchange and the German financial situation are fully resolved. It is believed that much Spanish money is also seeking Holland and Switzerland. Spanish pesetas continue at weak levels, as they are completely under the influence of the political situation in Spain. Developments in Spain do not warrant much confidence in the future of the peseta. Stabilization is apparently more remote than in the closing months of the monarchy, when it appeared as though definite steps were being taken to accomplish this object. On April 11, the day before the general elections foreshadowed the downfall of the King, peseta cable transfers were quoted 11.07. They closed on Friday of last week at 8.58 and yesterday at 8.59.

Bankers' sight on Amsterdam finished on Friday at 40.30¾, against 40.28¼ on Friday of last week; cable transfers at 40.32, against 40.29½, and commercial sight bills at 40.28, against 40.26. Swiss francs closed at 19.49½ for checks and at 19.50 for cable transfers, against 19.51½ and 19.52. Copenhagen checks finished at 26.73 and cable transfers at 26.74, against 26.70 and 26.71. Checks on

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Sweden closed at 26.74 and cable transfers at 26.75, against 26.72 and 26.73, while checks on Norway finished at 26.73½ and cable transfers at 26.74½, against 26.71 and 26.72. Spanish pesetas closed at 8.58 for bankers' sight bills and at 8.59 for cable transfers, against 8.57 and 8.58.

Exchange on the South American countries continues in an unsatisfactory state, with most of the units nominally quoted. Argentine paper pesos are somewhat higher. Argentine exports are at exceptionally high levels, while imports are greatly reduced, thus favorably affecting the Argentine trade balance. But there is uncertainty in the political situation. Despite the low prices of Argentine products and perhaps by reason of these low prices, the export tonnage of Argentina shows an extraordinary gain of 74% for the seven months ended July 31. The National Statistical Bureau's monthly report to the minister of finance shows that July exports were $8,368,045 in excess of those of last July, totaling $52,453,664, compared with $44,085,619 in July 1930. Exports for the first seven months, not including gold shipments, totaled $383,853,000 in value, compared with $394,685,000 for the first seven months of last year. While the export tonnage shows such a vast increase, the total value of the exports shows a decline of 2.7%. For the first seven months last year export tonnage totaled $6,244,000 tons and for the same period this year the tonnage amounted to $10,863,000. Chilean exchange continues to be nominally quoted. On Aug. 12 the Chilean Cabinet recommended to Congress the suspension of service on its foreign debts, making the partial moratorium declared last month complete. On July 15 Chile declared a moratorium on foreign debts, planning in the meantime to deposit the amounts due with local banks in Chilean currency instead of gold, claiming that it could not spare gold because of the economic crisis. This prevented the depletion of the central bank reserves and was intended to avert the danger of a collapse in the Chilean currency, but the local deposits were to be considered evidence of the Government's good faith and intent to pay foreign creditors when it was able. Since then the country has been upset by political difficulties. On Wednesday it was held that because of the shortage of funds the interest on the foreign debts deposited in the Santiago banks in accordance with the original moratorium declaration should be discontinued.

Argentine paper pesos closed at 29¼ for bankers' sight bills, against 28⅛ on Friday of last week and at 29⅜ for cable transfers, against 28¼. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 6.70 and 6.75. Chilean exchange is nominally quoted 12.10 for bankers' sight bills 12.15 for cable transfers, against 12.10 and 12.15. Peru not quoted.

Exchange on the Far Eastern countries shows no new developments of importance. The Chinese units fluctuate with the price of silver, which has been ruling this week on average fractionally below 28c. Japanese yen are steady. Less is heard of the attempted Chinese boycott of Japanese goods and the situation in this respect is much more encouraging. Japanese exports during July totaled 103,000,000 yen, yielding an export surplus of 9,000,000 yen. The import surplus since January has been cut to 103,000,000 yen. This figure is less than 50% of the import surplus at the end of July in 1930, when the total excess of imports was 210,000,000 yen. Closing quotations for yen checks yesterday were 49.33@49½, against 49.34@49.50. Hong Kong closed at 23⅝@23 15-16, against 24⅜@24 7-16; Shanghai at 29⅝, against 30½@30 7-16; Manila at 49⅞, against 49⅞; Singapore at 56⅜, against 56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 8 1931 TO AUG. 14 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140410	.140410	.140414	.140396	.140423	.140421
Belgium, belga	.139290	.139306	.139282	.139248	.139261	.139271
Bulgaria, lev	.007143	.007182	.007146	.007146	.007140	.007132
Czechoslovakia, krone	.029618	.029630	.029622	.029625	.029622	.029623
Denmark, krone	.267055	.267271	.267327	.267356	.236347	.267320
England, pound sterling	4.852961	4.856145	4.856976	4.857797	4.857529	4.857336
Finland, markka	.025147	.025156	.025156	.025156	.025154	.025158
France, franc	.039167	.039180	.039188	.039189	.039185	.039186
Germany, reichsmark	.235914	.236482	.236442	.236107	.236428	.236466
Greece, drachma	.012924	.012936	.012935	.012941	.012938	.012937
Holland, guilder	.402941	.403038	.403058	.403064	.403121	.403170
Hungary, pengo	.174535	.174560	.174538	.174550	.174538	.174615
Italy, lira	.052287	.052297	.052299	.052304	.052305	.052305
Norway, krone	.267118	.267306	.267372	.267388	.267393	.267366
Poland, zloty	.111960	.112009	.111936	.111927	.111981	.111972
Portugal, escudo	.044195	.044220	.044300	.044220	.044240	.044240
Rumania, leu	.005930	.005934	.005927	.005932	.005934	.005937
Spain, peseta	.085569	.086242	.087563	.086920	.085966	.085665
Sweden, krona	.267242	.267418	.267505	.267487	.267492	.267472
Switzerland, franc	.195094	.195075	.195105	.195060	.195016	.194989
Yugoslavia, dinar	.017695	.017718	.017705	.017705	.017714	.017710
ASIA—						
China—						
Chefoo tael	.312916	.303125	.301250	.302500	.302500	.302500
Hankow tael	.306562	.297500	.297187	.297968	.297500	.297187
Shanghai tael	.301250	.292946	.291785	.293392	.293392	.292767
Tientsin tael	.317291	.307083	.305416	.306666	.307083	.307083
Hong Kong dollar	.240267	.236178	.236041	.234928	.235267	.235625
Mexican dollar	.218437	.211093	.210625	.211250	.210625	.210937
Tientsin or Peiyang dollar	.220833	.214166	.213333	.214166	.213750	.213750
Yuan dollar	.217500	.210833	.210000	.210833	.210416	.210416
India, rupee	.359300	.359404	.359487	.359458	.359470	.359266
Japan, yen	.493356	.493575	.493421	.493496	.493471	.493484
Singapore (S.S.) dollar	.560000	.560000	.560000	.560000	.560000	.559791
NORTH AMER.—						
Canada, dollar	.996827	.996534	.996493	.996543	.996707	.996690
Cuba, peso	.999085	.999143	.999112	.999112	.999112	.999112
Mexico, peso (silver)	.285714	.277500	.294100	.312500	.307600	.303000
Newfoundland, dollar	.994150	.993787	.993936	.994060	.994181	.994168
SOUTH AMER.—						
Argentina, peso (gold)	.632981	.637271	.657342	.650490	.648733	.655842
Brazil, milreis	.064125	.064170	.063781	.062250	.063700	.063687
Chile, peso	.120451	.120727	.120835	.120707	.120756	.120754
Uruguay, peso	.463333	.486666	.505250	.482750	.480000	.480833
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of—	Aug. 13 1931.			Aug. 14 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	133,304,228	--------	133,304,228	154,105,312	--------	154,105,312
France a	468,454,008	(d)	468,454,008	373,251,791	(d)	373,251,791
Germany b	64,973,800	c994,600	65,968,400	123,461,850	994,600	124,456,450
Spain	91,015,000	26,898,000	117,913,000	98,911,000	28,874,000	127,785,000
Italy	58,063,000	--------	58,063,000	56,323,000	------	56,323,000
Netherl'ds	49,002,000	2,953,000	51,955,000	32,554,000	2,168,000	34,722,000
Nat. Belg.	43,946,000	--------	43,946,000	34,399,000	--------	34,399,000
Switzerl'd	30,956,000	--------	30,956,000	24,407,000	--------	24,407,000
Sweden	13,209,000	--------	13,209,000	13,468,000	--------	13,468,000
Denmark	9,546,000	--------	9,546,000	9,567,000	--------	9,567,000
Norway	8,130,000	--------	8,130,000	8,142,000	--------	8,142,000
Tot. wk.	970,599,036	30,845,600	1001444,636	928,589,953	32,036,600	960,626,553
Prev. week	968,275,971	30,376,600	998,652,571	924,126,408	32,052,600	956,179,008

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,277,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Conflicting Trends in the German Situation.

The German situation continues to present conflicting currents, with apparent evidences of economic recovery and political stability crossed by economic and political uncertainty and apprehension. The failure of the plebiscite held on Aug. 9 was widely acclaimed as a signal victory not only for the Prussian Government, the dissolution or continuance of the Prussian Diet being the issue on

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which the referendum was held, but also for the Bruening Government of the Reich, which had openly opposed the plebiscite and would have suffered a moral rebuff if it had succeeded. The immediate result, of course, is decisive, and the Diet, instead of being repudiated and a special election made necessary in November, will run its normal course until May 1932. A scrutiny of the vote, on the other hand, does not leave the prospect for the future quite so clear.

The State of Prussia, with an area somewhat less than three-fifths of that of the Reich, had in 1925 a population of 38,109,922. The percentage of voters to population, as elsewhere in Germany, is high, the number of voters at the present time being approximately 26,899,000. In the election last September the National Socialists polled in Prussia 3,967,379 votes, the Communists 3,141,547, the Nationalists 1,968,658 and the People's Party 1,004,118. All four of these parties, it was believed, would support the plebiscite, and in addition five smaller parties representing between them upwards of 2,000,000 votes. Altogether, the opponents of the Diet appeared able to command some 12,000,000 votes out of the approximately 13,500,000, or a bare majority of the total vote of the State, needed to make the plebiscite effective. The vote actually cast on Sunday fell considerably short of 10,000,000. Detailed figures of the voting are not available, but Berlin dispatches report that the Communist vote fell off considerably from what was expected, and that the support of the People's Party was only nominal. As the Constitution takes account only of the affirmative votes cast in a plebiscite, and as less than 500,000 voters took the trouble to vote in the negative, it is apparent that the plebiscite was defeated by the stay-at-home vote. Whether those who refrained from voting are all to be reckoned as actively in opposition is a matter of speculation, but it is at least significant of the state of public opinion in Prussia that nearly 10,000,000 voters were ready to turn out the Diet, overthrow the Government of Premier Otto Braun, and embarrass the Bruening Government, and that less than 500,000 of the opposition felt strongly enough about the matter to register their opposition at the polls.

Nevertheless the victory, clouded though it was, came as good news to Chancellor Bruening and Foreign Minister Curtius, who returned to Berlin on Monday from their visit to Premier Mussolini. The reception accorded to the German officials in Rome was almost ostentatiously cordial, and the French press, which had viewed the visit with suspicion and even hostility, has naturally set little store by the professions of friendship and desire for peace which characterized the speeches of the two Premiers. If anything was said in the conversations about an Italian-German alliance, the news has been withheld, but according to the Rome correspondent of the New York "Times" two economic difficulties between the two countries were smoothed out. Italian farmers, especially the growers of oranges and lemons, this correspondent reports, have suffered severely from the recent German restrictions on the purchase of foreign currencies, Germany being one of their best markets. This difficulty is to be met by a temporary guarantee of credits by the Italian Government to Italian exporters, the German restrictions, in the meantime, having been materially modified. The other difficulty concerned the exportation to Italy of German coal, as reparations in kind, which will cease under the Hoover moratorium; this has been met by an agreement by Italy to buy from Germany approximately the same amount of coal that has been exported as reparations, the prices and terms of payment to be arranged later.

The exchange of official visits is not yet ended. Premier Mussolini has accepted an invitation to visit Berlin, probably in September, and Premier Laval and Foreign Minister Briand are expected to return the visit of Chancellor Bruening and Foreign Minister Curtius after the annual meeting of the League early in the same month, an earlier visit having been deferred on account of M. Briand's health. In so far as such visits mean better personal understanding between political leaders and facilitate international co-operation, they are to be welcomed. As between Mussolini and Laval, the latter has the harder task because of the strong anti-German feeling that still exists in France, and the pronounced opposition to any political arrangements with Germany, especially if they involve financial transactions, which are not accompanied by the political guarantees which France hopes ultimately to obtain.

The announcement on Tuesday that the committee of experts at London, which has been working out the terms of the application in European countries of the Hoover moratorium, had completed the main part of its labors, and that a protocol embodying the scheme had been signed, marks another step in the application of the Hoover plan. Unfortunately, only the text of the protocol and an official communique regarding the agreement in general had been made public here when this article was written, the text of two annexes, which apparently contain important matter, not being available. The protocol, after stating that the arrangements set out are not to affect in any way the service of the German external loan of 1924 (the Dawes Plan loan) or the German government international 5½% loan of 1930 (the Young Plan loan), confirms the previous understanding that the conditional German annuities falling due in the year beginning July 15 of the present year shall be repaid in ten annual instalments, beginning July 1 1933, with interest at 3% from that date, the payments to be made in equal monthly instalments from July 15 1933, onward. Regulations for the payment of deliveries in kind do not appear in the protocol, but are contained in Annex 2, while those regarding the payment of the unconditional part of the annuities are to be found in Annex 1. The stipulations of the protocol are to be given effect provisionally, with retroactive effect to July 1, by each of the signatory Governments as soon as the protocol is signed. As soon as it has been ratified by Belgium, France, Germany, Great Britain and Northern Ireland, Italy and Japan, it is to "come into force among those Governments whose ratifications have been deposited or notified" at Paris "at that date;" for other Governments, effective force will date from the notification or deposit of ratifications.

The committee's communique adds the further information that the recommendations of the experts regarding the suspension of reparations and debt payments have been approved by the Governments of Australia, Canada, Czechoslovakia, Greece, India, New Zealand, Portugal, Rumania and South Africa, and that "agreement also was reached in regard

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to detailed measures for suspension of interallied war debts to the United Kingdom, France and Italy of payments under agreement with Czechoslovakia," and "on the principle that payments due to Hungary under the Paris agreement of April 28 1930, and payments by Bulgaria under the Hague agreement of Jan. 20 1930, should be suspended during the year ending June 30 1932." In the latter case, however, "certain adjustments must be made, as complete suspension of these payments might result in suspension of certain classes of payments to individuals which under President Hoover's proposal were not to be affected." Negotiations regarding these adjustments, the communique stated, were continuing.

In addition to the protocol and the communique there is also, it appears from an Associated Press dispatch from London on Tuesday, a formal report of the experts' committee, the text of which has not yet been made public here. According to the Associated Press, the report states "that it would have been much better if the procedure of repayment of suspended payments could have been simply a postponement until 1932 of payments due in 1931, until 1933 of payments due in 1932, and so on," but that since "a different method was contemplated in the Franco-American agreement of July 6 1931," the committee had agreed to follow it. The report further states that Belgium and Germany "have come to their own agreement with regard to German marks left in Belgium following the German occupation," that the Greek Government, while "able to accept suspension of payment by Germany . . . must continue negotiations for the settlement of payments due from Bulgaria," and that Jugoslavia may need financial assistance if "suspension of payments works a disproportionate hardship." With regard to debts due to the United States, "we understand," the experts say, "that formal steps in the suspension of interallied war debt payments during the Hoover year will be arranged between creditor and debtor governments direct in each case." It is further declared that the recommendations for repayment of reparations annuities that have been suspended are made "on the assumption that a similar system will be acceptable to the United States Government when they are in a position to reach final decision on the subject as regards debts due to them."

It is evident that, in spite of the report of the experts and the protocol, a good deal remains to be done before the Hoover moratorium is in complete working order. With the exception of the agreement that the deferred German annuities shall be repaid in ten annual instalments after one year, and that the instalments shall be paid monthly, there appears to be little that is definitive enough to be regarded, so to speak, as signed and sealed. The protocol has to be ratified by six Governments before it can come into force, and other Governments may, apparently, take their time. In the case of the United States, neither Mr. Hoover's original proposal nor any subsequent modification, explanation or application of it can have legal effect until Congress has approved it. Doubtless the various Governments concerned will in good faith accept the arrangements, and act provisionally as if they were legally binding until such time as formal ratification is given, but international arrangements that rest mainly upon understandings and informal acquiescence do not leave the air entirely clear.

Now that the Prussian plebiscite is out of the way and the London committee has made its report, attention will centre upon the committee of bankers, appointed through the agency of the Bank for International Settlements at the request of the London Conference, and of which Albert H. Wiggin of the Chase National Bank has been made chairman, whose task it is to inquire into the general credit condition of Germany and, in particular, the possibility of converting short-term into long-term credits. This committee has thus far carried on its inquiries at Basle and conferred there with German banking representatives, and an early report is expected. As Mr. Wiggin has also been empowered to act for the New York bankers who have been for some time trying to reach an understanding with the Reichsbank regarding certain financial proposals made by that institution, New York and Basle may be expected to act in harmony. Still another committee, made up of economic experts representing the Pan-European Union idea of M. Briand, which was expected to include Germany should soon dawn. Meantime the action of the Reichsbank on Tuesday in lowering its discount rate from 15% to 10% and its Lombard rate from 20% to 15% may be taken as indicative of hope that the worst is over, and that the severe restrictions upon exchange and foreign trade that still remain will be gradually relaxed as financial stability is assured and business recovers.

Banking Changes to Be Watched.

Garet Garrett, in the "Saturday Evening Post" of August 8, writes an interesting and instructive article entitled "A Story of Banking." He takes up the bank failures for a 10-year period ending in 1930, and finds that 6,968 banks closed their doors. He says: "It is every kind of bank that fails—big banks and little ones, banks in chains and banks in groups, country banks, city banks, suburban banks, national banks and State banks. For every kind and size of bank that fails, there are others of the same kind and size, subject to the same conditions in the same place, that do not fail." . . . "The scandal is that there is no certain way for a depositor to distinguish between a bank where his money will be safe and one where it will be in jeopardy. The kind of bank it is means little or nothing. The size of it is no surety. The words 'Member of the Federal Reserve System' in gold on the windows may turn out to mean less than nothing, as it did in the case of the New York bank failure." . . . "We have already more laws to govern banking than any other people—and more bank failures in spite of them."

Mr. Garrett speaks of the traditional feeling that "banking must be free" that credit may be free. "It is owing to the obstinate tradition of free banking that we have in this country not one bank system but 50, and from this multiplicity of systems comes a multiplicity of laws." He follows this with a recital of the State banks as the "first estate of American banking," and the confusion of their note issues, following this with the history of the creation of the National banks with their bond secured notes. He says: "It never worked very well. Responsibility for the American banking structure, so far as law and authority could be responsible for it, was thereafter divided among the several States, on the one hand, and the Federal Government, on the other. If the Federal Government was too severe with the

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National banks, they would fly away to State charters; there would, of course, be no point to a National bank system that had no banks in it. The Government could not compel a bank either to enter its system or to stay in. Or, if any State proposed to enact laws the banks did not like, they could threaten to abandon their State charters and join the National system. Competition between, on one side, the Federal Government, always anxious to increase the number of banks in the National system, and on the other side, the States—each one in the same way to promote the importance of its own system—this was bound to become a competition in laxity."

Then arose the Federal Reserve System, or the "Fiftieth Bank System." Of this Mr. Garrett writes: "As concerning the two main purposes, it has worked well. In time of trouble, thousands of banks no longer hoard their gold reserves; instead, the country's gold is mobile in 12 communicating pools, subject to common need, and flows to where the need is by word of telegraph or the stroke of a pen. And as for money—that is to say, paper currency—never is there a time when it may not be obtained in any amount on proper security. It is no longer the supply of money that fails, only the security upon which people may be entitled to demand and receive money." . . . "But in many other ways the effect of the Federal Reserve System on the world of American banking has been very disappointing." . . . "The Federal Reserve System has failed to reform or abate that competition in laxity between the National banking system, on the one hand, and the State systems on the other. In fact, it has had the misfortune to see this competition become more active." . . . "The Federal Reserve System has failed to make bank deposits any safer than they were before. In the last 10 years the number of bank failures has increased, and the injury to depositors has been greater, both far beyond any measure known in our history before." . . . "And the Federal Reserve System has failed to cast out the besetting evil of American banking. That is the reckless lending of bank credit for purposes of Wall Street speculation. Indeed, it is arguable that the very existence of the Federal Reserve System has had the effect to deepen this evil." He next discusses "affiliates." Speaking of the whole, he says: "That 97% of the total structure is sound, no matter what else happens, is proof that there is acting through it all the time a high degree of individual responsibility for the solvency of its parts. Nowhere is there any responsibility for either its solvency or its behavior as a whole. When there is what might be understood as a national banking policy—that is to say, a systematic view of how it were well to employ the country's credit resources—it belongs to the Federal Reserve Board; but if the Federal Reserve Board may only persuade, exhort and recommend, it cannot be held responsible."

Our resume of the points in this article is inadequate, but it must stand, and we have room for only a single other quotation: "There are now many new proposals. The most desperate of them—and this comes from a director of the Federal Reserve Bank of New York—is that, as the Federal Government once taxed away the privilege of State banks to issue paper money and thus achieved the reform of a sound national currency, so now it shall impose a prohibitive tax on commercial banking by State banks, and do it on the ground that commercial banking is necessarily an inter-State activity, so, in reality, it is, since you may draw a check upon a State bank to effect an act of payment in any other State, or since the note a borrower gives to a State bank in Texas or Minnesota may be rediscounted as an instrument of credit in Chicago or New York. The effect would be to force all the commercial banks of the country into one national system." This article appears at an opportune time for its review of American banking history is apropos to the meeting of Congress when banking legislation of some sort is bound to be considered. It does not tell all the story, but emphasizes the points in the historic evolution of banking that are necessary to a broad study of the whole question. Yet, as the writer concludes, legislation is a poor staff, and the real remedial work to ensue depends upon the bankers themselves.

It occurs to us to question the use made of the word "system." If it be said to be a something generated by legislation or by governmental units, then is it not proven that the "State banking system" by which all the States recognized banks and undertook to regulate them, allowing them to grow at the will and desire of communities, or almost so, is a natural banking system; while the "national banking system" being coerced into existence by the Federal Government, for purposes above enumerated is an *artificial* banking system, based on law and convenience. We presume no one would dare to wish back the before-the-war note issues of the State banks. But that freedom of note-issue to act as currency was more of an appendage to banking than the real essence of it. Dealing in community or business credits was not dependent wholly on these wild-cat issues even at that period. And it is recorded that in the earlier years of this custom some banks kept two sets of books—one for cash (specie) customers, or deposits, and one for these forms of currency so blatant in issuance and so devious and doubtful in value. If now we restrict the meaning and scope of "banking" in the present to the definition of "dealing in credits" with money as an incidental we have in reality *one* system instead of 50. Checks, notes or bills receivable, and bills of exchange, do the business of the country, embracing all the "systems," and these become the base of all banking. First the State bank money disappeared though the bank went on. Then, practically, the National bank notes disappeared and the National banks continued. Then, under the Federal Reserve System, while the gold reserves of member banks disappeared into the Regional banks, the evolvement of currency (Federal Reserve Notes) was based on commercial paper though secured in a way by gold. Does it not follow that neither money (bank notes) nor gold, cements our banks into an organism or system?

Whatever, therefore, may eventually be done to cure defects and eliminate errors the *freedom of the issue of credit* must be preserved—if we are to escape centralization and governmental domination. To safeguard this "freedom," communities must be permitted to organize their own credit-power into banks—to mobilize their stocks of "money"—and to formulate institutions to deal in credits through the mutual interaction of deposits and loans. Whatever else falls, banking must be recognized for what it is, a business under the common law—and not a privilege sanctioned, licensed, and secured by Federal Government. We verge upon governmental ownership and operation in many ways. But the

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essential essence of emitting credits (loans) and mobilizing the currencies, which, in a last analysis under the Federal Reserve, we see to be based on commercial paper (Reserve notes) and gold, are not a province of Government in itself (save for ministerial assistance and direction). Therefore, coercion (as in the proposal last in the article) is a destruction of human liberty and in no sense consonant with our form of government. Yet there is this danger just ahead of us. The idea of Federal control of commercial paper is tantamount to Federal control of commerce between the States. It is revolutionary in effect, and centralizing in tendency.

There is too much subterfuge about many of these new banking changes. If we had nation-wide branch banking we would but enchain the whole of our business, eventually, to the Federal Government. Credit knows no State lines, nor does commerce. Not even the Federal Reserve Banks under the Federal Reserve Board, contrary to the ethics of their existence, now recognize national boundaries in making loans. What we need is more of the naturalness of simplicity and less of the artificiality of systems, so-called. For a true "system" is the result of natural relations and not the creation of law. It is not so much that State chartered banks as banks be preserved as that the rights of the people to engage in banking as a business be guarded and defended. Congress no more creates credits than it manufactures money. The more it undertakes to corral either the more it contracts the freedom of the people to initiate enterprise and operate industry and capital. If we will but return the Federal Reserve System to emergency currency and the mobilization of gold, eschewing these banking changes, it is almost all we need to do.

Superfluous Studies in "Unemployment."

An item in the "Times" of Aug. 6 attracts our attention. It reads in part as follows: "Acting on instructions of the Presbyterian General Assembly, the Rev. Dr. John McDowell, Secretary of the committee on social and industrial relations of the Presbyterian Board of National Missions, has sent letters to 293 Presbyteries requesting each to consider, at its fall meeting, the appointment of a committee on unemployment." . . . "The committee also announced yesterday that it was preparing two sets of outlines and inquiries to guide the respective Church committees in their studies. The first outline will contain a series of studies on the cause and cure of unemployment; the second will deal with international peace." . . . "In announcing these plans, Dr. McDowell recalled that his committee had been instructed by the General Assembly to 'seek to project and promote a practical and constructive program which will meet the needs of the unemployed;' namely: first, work, and second, relief." . . . "Admitting 'grave maladjustments in business and industry, with results in poverty, insecurity, low standards of living and conflicts,' the committee said it hoped that through enlisting groups throughout the church in a concerted study of unemployment there would be developed a constantly expanding body of information which 'eventually will find expression in an effort to establish a more Christian social order.'"

Now, it is ungallant to object to this movement on the part of a great religious body, and we are disposed to welcome it—for what it is worth. In one sense, there cannot be too widespread a study of this somewhat vexed problem. But we discover, according to our interpretation, in the presentation of this "study," an attitude of mind, which, we think, precludes the possibility of much benefit. And because this attitude is a general one, we feel at liberty to inquire into it. Other social and political bodies, not religious, are proceeding from the same base. "Unemployment," is not a crime perpetrated by industry, or society, or government. To some extent it may be caused by defects in our social system, our industrial procedure, our political rule. But it is not a crime attributable to either. It is, let us admit, a misfortune, but even so it is an inevitable result of what, for ourselves, we believe to be the best industrial and social, aye, and political, ensemble of life and labor known to the world, past or present. We cannot put this too strongly. If you wish to use the word "capitalism" to designate the system under which we live, we are unwilling, still, to surrender it for any system of socialism or communism now known or in operation. So beneficial is it, that though incidentally, though not directly, a body of "unemployment" ensue, we would not supplant it with anything else!

Therefore, we must count the good as well as the evil. We must realize the employment it furnishes as well as the "unemployment" which attaches to it, at times. And we must acknowledge that the affirmative employment is constant, while the negative "unemployment" is occasional and intermittent. It follows that in principle there is nothing essentially wrong with our "industrial system." Admitting defects, a lack of perfection, we will not find in the "system" itself the primal "cause" of unemployment. The cause must lie outside, in the environing conditions and in the excesses, follies and conflicts of the people themselves, acting wrongfully in and under the system itself, and yet one of the common expressions of the time is that it is a criminal industrial "system" which produces "huge surpluses of goods and grains while a portion of the people at the same time are starving." Nor is it reasonable to attempt to relieve "production" by shuffling the burden off on "distribution." The elements involved in distribution are almost perfect—money and credit superabundant, and the physical means of transportation unsurpassed. Do we seem to prove too much? Let us see.

And here we may pause to say that no investigation, be it by Chambers of Commerce, political parties, independent social or economic organisms, or Church bodies, can ever reach rational or definite conclusions by *assuming* that present economic and business systems *produce* "unemployment." Preponderantly, almost beyond conception, the "system" if you may call it that, produces "employment." We must go farther and look deeper. From prosperity, which some thought to be perpetual, we have slipped down into "adversity" which all hope will be temporary—and both conditions or states are under the same economic and industrial regime. How did we do it? Perhaps we did not use our "system," namely our resources and energies rightly. Perhaps we abused credit, turned it into wild inflation, that into mad speculation, that into foolish confidence in our own powers of manipulation—thus placing "production" beyond the ability of "distribution" to meet normal "consumption" or use. We turned business into a mad gamble. We joggled the machine which

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of itself worked well. We turned the ideal of "business"—normal effort to produce a normal living—into a hyperbolical effort to "get rich quick." We misused the means of co-operative competition by turning the object of life and trade into a brutal struggle to gain without effort, to manipulate millions by stock-splitting, by stock-gambling, by creating unnecessary credits, and by organizing "affiliates"—while the ranks crowded and the money-mob ruled—until when the "bubble burst"—to use the common metaphor, business, prices, labor, even wages, went down into a heap, like a football skirmish, and millions found themselves defeated and out of a job. The fault was in ourselves—not in the "system"!

The "Church" seems to set the goal at the establishment of "a more Christian social order." Starting with a false premise it, naturally, must end in a false conclusion. We deny that our present business life, as a whole, is un-Christian. The Churches themselves are supported by its proceeds. Millions of men in business are "Christians" in their religious belief and devotion. The Church—be it Presbyterian or Catholic, is not an industrial, or commercial or financial body. It may yearn for full-time work for all men, but cannot furnish the work. It may, and rightly too, study the causes of unemployment, but its starting point is not in the crime of so-called "capitalism" nor its end in a so-called "more Christian social order." The "social order," whatever it be, is the result of the business and economic order, —but is yet a thing apart, based, we may admit, on a common body of religious precepts and teachings, but not a force in the business world, save as men acting under the Golden Rule of self-help and mutual benefit so shape it. Again we must declare that "unemployment" is not a crime, but a misfortune, not the result of a "system," but the result of personal greed and gain!

What did cause this world-wide crisis of unemployment? The supreme cause of a hundred other causes was the World War!—with its oppressive Treaty of Peace—reparations, debts—national dislocation, as prime sub-causes. A secondary cause is the rapacious "tariffs" that followed. We need not discuss these save to say that they are a species of industrial war, by which the nations in slashing at other nations cut their own throats. Governments made these wars, industrial and military—political governments, bent on political issues, war laid the groundwork for "overproduction"—this increased the use of machinery to make mass-production at the expense of human labor (employment). War was the prolific cause of a hundred other sub-causes. The present crisis had to come. The people must now do what they once failed to do—prevent governments from going to war. But there are more immediate considerations. It was an attempt to do good —that called conferences of employers and financiers, after the "smash" to try to hold up "high wages." It has resulted in part-time employment, a lesser evil only than "unemployment." It thwarted the natural laws of economics—it sent men adrift into what is called technological unemployment.

The Railroad Brotherhoods and the American Federation of Labor threaten their utmost resistance to general reduction of wages—namely, we presume, "strikes." In the midst of falling prices, falling interest rates, falling capital uses, all creating unemployment, thus is a fatal policy. A "general strike" *may* be called. It cannot win. It will only increase "unemployment." It was tried in England. The people drove the trucks, ran the trains and lived on what they could get. They will do so in the United States, if necessary. Another effort to mitigate "unemployment" is governmental public works. This is well, but only a makeshift to be followed by unemployment increase of another kind. The only salvation is work, work, and then more work! Does all this "clear the deck"? By no means. But it proves that the people must be their own liberators.

We come back, then, to these multifarious efforts to show us the way out. Neither Government nor the Church was instituted to give men work to do. Neither has any work to give out. Each only indulges in academic discussion. A so-called "system" which produces employment as its main purpose and end—that does not directly produce unemployment, when attacked by State or School or Church, is only denied its rightful privilege and opportunity. "Capitalism" is the father of work and wages. Destroy it, hamper it, cripple it, by artificial laws, and it fails proportionately to function. We talk of "co-operation"—this is exactly what competition accomplishes—"all for each and each for all." Competition improves every facility of life—increases employment, makes for "better living." We must all be glad to welcome the "study" of "unemployment" from every source, even from the Church. But let not these studies be superfluous, because founded on false premises and principles. We are ourselves the cause of our own unemployment—because we live for greed and gain rather than for good and grace. The "crisis" will pass as we forget it in sober, serious, living. Sometime, it will seem no more than a summer storm!

Gross and Net Earnings of United States Railroads for the Month of June

The exhibit of the earnings of United States railroads for the month of June is like the exhibits for all the months preceding in revealing poor and gloomy results. Heavy losses mark the returns both as concerns the general totals and in the case of the separate roads and systems. What is worse (and in this the showing is likewise a duplicate of that of previous months), these losses follow very heavy losses in the same month of last year. So poor was the showing in June last year, when our compilations recorded a falling off of no less than $87,518,847 in gross, or 16.36%, and a falling off of $39,954,902 in net, or 26.59%, that we were moved to say that the comparisons with the year preceding (then the year 1929) might be said to be not only the worst of any month for the half-year ending with June, but the most unfavorable in the whole series of poor returns that the country had been witnessing ever since the crash in the stock market in the autumn of 1929. Certainly for absolute amount of loss, we said, in gross and net earnings alike, the amounts for June exceeded those of any of the months preceding,

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though these preceding months had all been marked by exceedingly heavy losses.

It is with these bad results that we are comparing the present June, and yet we are called upon to record further heavy losses in addition to those suffered in 1930. On top of the shrinkage in the gross last year of $87,518,847, we have for June 1931 an additional loss of $75,062,549, or 16.89%, and on top of last year's loss in net of $39,954,902, or 26.59%, we have a further loss in net for June the present year of $20,587,220, or 18.73%. Combining the losses of the two years, the net the present year (before the deduction of the taxes) is down to $89,676,807, as against $150,199,509 in June 1929. Roughly, net earnings for June 1931 are 40% less than they were in June 1929. And all this is in face of the fact that the roads in June the present year had the advantage of an extra working day, June 1931 having contained only four Sundays as against five Sundays in this month of 1930 and 1929. Nothing could indicate in more signal fashion the unfavorable character of the 1931 results.

Month of June—	1931.	1930.	*Inc.* (+) *or Dec.* (—).	
Miles of road (170 roads)	242,968	242,494	+474	0.20%
Gross earnings	$369,212,042	$444,274,591	—$75,062,549	16.89%
Operating expenses	279,535,235	334,010,564	—54,475,659	16.32%
Ratio of expenses to earnings	75.70%	75.18%	+0.52%	
Net earnings	$89,676,807	$110,264,027	—$20,587,220	18.73

The explanation of this unfortunate showing is of course understood by everyone. There was business depression last year and there has been business depression in greatly intensified form the present year. And the business depression has permeated all human activities, extending to and embracing all lines of trade and industry; and as if this were not enough, the agricultural communities, the farming districts, a long-time sufferer, have been plunged into deeper despair through the further great shrinkage in the market value of their products, wheat in Chicago, for example, falling to below 60 cents a bushel and the price of the grain on the farm in Kansas commanding often no more than 30 cents a bushel. At the same time the Southern planter has had to contend with a further severe drop in the price of his money crop, namely cotton. Verily, the agricultural communities of the country have been and are in sore distress, with their buying capacity curtailed as perhaps never before. Concurrently all manufacturing and industrial lines have suffered from trade prostration of a very extreme type, with unemployment on a huge scale among the laboring masses and with the spending and consuming capacity of these great masses of the population curtailed and reduced in a corresponding degree. The final outcome, of course, was the huge falling off in railroad traffic of every kind, and which in turn involved the heavy and cumulative losses in railroad revenues depicted in such signal fashion by our compilations.

Evidence of the shrinkage in traffic is, as heretofore, found on every side. The automobile industry reflects the depression in perhaps the most pronounced form of all. June factory sales of automobiles in the United States the present year consisted of only 249,462 vehicles, as compared with 334,506 in June 1930 and 545,932 in June 1929. The output of cars this year, it will be observed, was less than 50% of that of two years ago, and the same is true of the results for the half-year ending with June, the production of motor vehicles for the six months of 1931 having been only 1,568,478, against 2,198,580 in the six months of 1930 and 3,225,443 in the six months of 1929.

This huge shrinkage in the output of automobiles, along with trade paralysis in other lines of industry, found reflection in a greatly reduced output of iron and steel. The make of iron in the United States in June 1931 was only 1,638,627 gross tons, as against 2,934,191 tons in June 1930 and 3,717,225 tons in June 1929. Let the reader ponder well the significance of this great contraction in iron production in the space of two years, where the 1931 product is less than half that of 1929. The showing is the same in the case of steel production, the steel ingot output for June 1931 being computed at only 2,075,910 net tons, against 3,418,535 tons in June 1930 and 4,902,955 tons in June 1929. The shrinkage in this single month in the short space of two years has been, it will be observed, nearly 3,000,000 tons.

The coal statistics tell the same story of a diminished output as the result of the unfortunate conditions prevailing, even though the falling off in this instance is somewhat less pronounced, yet being extremely heavy. The output of bituminous coal in the United States during June 1931 reached only 29,185,000 tons, against 33,714,000 tons in June 1930 and 38,580,000 tons in June 1929; the output of Pennsylvania anthracite was only 4,544,000 tons in June 1931 against 5,152,000 tons in June 1930 and 5,069,000 tons in June 1929. Of course, also, there was greatly lessened activity in the building trades. The F. W. Dodge Corporation reports construction contract awards in the 37 States east of the Rocky Mountains as having aggregated $331,879,700 in June the present year, against $600,573,400 in June 1930, and $529,891,100 in June 1929. This played an important part in diminishing the consumption and production of lumber and also in diminishing the output of the various other things needed in the erection of buildings, &c. At the same time, as already related, there was no improvement in the grain shipments from the Western primary markets. These shipments were very small a year ago; on the one hand, farmers were reluctant to part with their holdings at the low level of values obtainable in the markets, and on the other hand they had to contend with a poor export demand. In June the present year the situation was even worse in these respects. A wheat crop of extraordinary dimensions has been raised in 1931 in the winter wheat regions of the Southwest, and this began to find its way to market in pretty liberal fashion on account of the pressing needs of the farming communities, and accordingly the shipments in this one item of the grain movements ran greatly in excess of the corresponding shipments last year, but the increase in this item, large though it was, hardly more than sufficed to overcome the losses in all the other items of the grain movement, and hence the movement as a whole from the primary markets in the West remained at the same low level as that reached the previous year. The details of this grain movement are discussed in a separate paragraph further along in this article.

The most conclusive evidence of all, however, of the falling off in the volume of traffic moved by the railroads, is found in the figures giving the loading of railroad revenue freight. The statistics here relate to the railroads of the entire country and include all the different items of freight, constituting in this latter respect a sort of composite of railroad tonnage of all classes. For the four weeks of June the present year the aggregate of cars loaded with revenue freight was no more than 2,991,749, as against 3,718,983

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cars in the corresponding four weeks of 1930 and 4,291,881 cars in the same four weeks of 1929. It will be observed that 1,300,132 cars less of revenue freight were moved the present year than in the same period two years ago. Such a comparison tells its own story of the severity of the falling off in railroad traffic, but a still more impressive comparison of the extent of the loss is furnished when these figures are reduced to a ton-mile basis. Figures just to hand show that for the month of June the present year the freight traffic handled by the Class I railroads in the United States amounted to the huge total of 28,257,921,000 net ton-miles, but that this was a reduction compared with June 1930 of 6,159,-528,000 net ton-miles, or 17.9%, and a reduction of 12,482,113,000 net ton-miles, or 30.6%, under June 1929.

The losses in earnings on the separate roads and systems are naturally proportioned to the losses in the general totals covering all the Class I roads in the country. By this we mean, of course, that they are large in ratio and amount and that they come on top of very heavy losses in the preceding year. The Pennsylvania Railroad stands at the head of the list for amount of loss, as is nearly always the case, and the New York Central ranks second and runs only a short way behind the leader. The Pennsylvania reports $9,472,753 decrease in gross and $3,431,466 decrease in net for the month, which follows no less than $10,212,004 decrease in gross and $5,100,840 decrease in net earnings in June 1930 as compared with June 1929. The New York Central System, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, has fallen behind $8,842,611 in gross and $2,748,312 in net, which follows $9,006,395 shrinkage in gross and $3,676,329 in net in June last year. The Baltimore & Ohio sustained a decrease of $4,185,024 in gross and of $960,959 in net, following $3,380,071 decrease in gross and $1,396,531 in net in June of last year. In the Southwest, the Atchison reports $3,399,742 falling off in gross and $2,193,601 in net, after $4,907,397 decrease in gross and $2,956,-690 decrease in net in June of the preceding year.

The Southern Pacific has suffered a decrease of $1,970,730 in gross but has succeeded in converting this into a gain of $628,773 in net through reductions in expenses; last year in June the Southern Pacific reported a decrease of $5,330,572 in gross and of $2,627,211 in net. In other parts of the country, and on other classes of roads, the showing is the same, losses this year being piled on top of those last year. In the table below we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be noted that the International Great Northern, the Atlantic Coast Line and the New York Ontario & Western are the only ones that have to their credit gains in gross to the amount of $100,000 or more, and that the same three roads in addition to about half a dozen others are distinguished in the same way as having improved their net earnings in the sum named. The extra half-dozen in the case of the net owe their improvement to reductions in expenses. As to the gains in gross, the International Great Northern, with its increase of $762,822, owes its distinction to the oil developments in East Texas, and the Ontario & Western on its part has been carrying greatly increased amounts of anthracite the present year, while the increase of $190,388 reported by the Atlantic Coast Line would appear significant as showing that the roads running through or connecting with Florida have at last after many years of continuous decline in revenues, revealed some indications of a turn in the tide.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE 1931.

	Increase.		*Decrease.*
Internat Great North'n	$762,822	Denver & Rio Gr West	525,729
Atlantic Coast Line	190,388	Delaware & Hudson	469,750
N Y Ontario & Western	154,388	Detroit Toledo & Ironton	435,445
		Grand Trunk Western	425,149
Total (3 roads)	$1,107,598	Yazoo & Miss Valley	413,274
	Decrease.	Union RR	412,801
Pennsylvania	$9,472,753	Kansas City Southern	412,718
New York Central	a7,738,111	Mobile & Ohio	377,681
Baltimore & Ohio	4,185,024	Chicago St P Minn & Om	370,802
Atch Top & S Fe (3)	3,399,742	Chicago & East Illinois	363,367
Great Northern	2,302,787	Texas & Pacific	362,594
Chicago & North Western	2,210,901	Chicago & Alton	336,262
Southern Pacific (2)	1,970,730	Colorado Southern (2)	325,291
Illinois Central	1,748,141	Nashv Chatt & St Louis	316,938
Chic Milw St Paul & Pac	1,683,983	St Louis Southwestern	308,810
Chicago Burl & Quincy	1,647,090	Chic Ind & Louisville	294,208
Louisville & Nashville	1,628,793	Maine Central	294,166
Duluth Missabe & Nor	1,623,804	Long Island	248,411
Chicago Rock Isl Lines(2)	1,586,063	N O Tex & Mexico (3)	227,050
Reading Co	1,513,784	Seaboard Air Line	202,197
Erie (3)	1,513,593	Western Maryland	195,600
N Y N H & Hartford	1,476,164	Western Pacific	194,164
Missouri Pacific	1,430,064	Central of Georgia	194,161
Norfolk & Western	1,291,102	Chicago Great Western	183,362
Northern Pacific	1,229,384	Term Ry Assn of St L	179,824
Union Pacific (4)	1,083,470	Gulf Mobile & Northern	179,346
Lehigh Valley	1,038,363	Lake Superior & Ishpem	177,669
St Louis-San Fran (3)	1,001,260	Pittsburgh & West Va	165,402
Pitts & Lake Erie	980,384	Virginian	154,724
Central Ry of New Jersey	955,705	Cinc New Orl & Tex Pac	150,860
Minn St Paul & S S M	921,100	Los Angeles & Salt Lake	143,529
Elgin Joliet & Eastern	861,230	Buffalo Roch & Pittsb	137,179
Chesapeake & Ohio	860,503	Bangor & Aroostook	126,349
Missouri-Kansas-Texas	832,621	Central Vermont	124,577
N Y Chicago & St Louis	825,685	Indiana Harbor Belt	124,116
Bessemer & Lake Erie	731,327	Northwestern Pacific	123,534
Southern Railway	722,759	Belt Ry of Chicago	120,169
Wheeling & Lake Erie	677,133	Duluth S S & Atlantic	118,289
Boston & Maine	667,423	Minneapolis & St Louis	117,508
Wabash	655,292	Alabama Great Southern	116,444
Del Lack & Western	651,240		
Pere Marquette	615,288	Total (90 roads)	$73,882,245

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & LakeErie and the Indiana Harbor Belt, the result is a decrease of $8,842,611.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE 1931.

	Increase.		*Decrease.*
Southern Pacific (2)	$628,773	Wheeling & Lake Erie	391,739
Internat Great North'n	550,215	Central Ry of New Jersey	385,895
Atlantic Coast Line	494,788	Lehigh Valley	384,165
Chesapeake & Ohio	266,538	Bessemer & Lake Erie	357,548
St Louis Southwestern	214,656	Pere Marquette	302,630
Florida East Coast	210,068	Del Lack & Western	273,345
Missouri Pacific	172,944	Yazoo & Mississippi Val	252,069
Louisville & Nashville	154,434	Minn St Paul & S S M	249,941
N Y Ontario & Western	144,183	Detroit Toledo & Ironton	242,951
		N Y Chicago & St Louis	226,174
Total (10 roads)	$2,836,599	Denver & Rio Gr West	211,381
	Decrease.	Seaboard Air Line	200,384
Pennsylvania	$3,431,466	Chic Rock Isld Lines (2)	195,468
New York Central	a2,295,193	Pittsburgh & West Va	176,839
Atch Top & Santa Fe (3)	2,193,601	Bangor & Aroostook	168,660
Duluth Missabe & Nor	1,321,757	Central Vermont	162,482
Baltimore & Ohio	960,959	Union RR	161,690
Illinois Central	892,064	Chic Ind & Louisville	151,726
Reading Co	772,308	Mobile & Ohio	138,767
Chicago & North Western	676,559	Delaware & Hudson	136,263
Great Northern	621,636	Wabash	135,759
Norfolk & Western	613,227	Lake Superior & Ishpem	127,078
Missouri-Kansas-Texas	562,609	St Louis-San Fran (3)	123,658
Erie (3)	510,288	Term RR Assn of St L	118,992
N Y New Haven & Hart	505,532	Elgin Joliet & Eastern	112,144
Union Pacific (4)	486,936	Nash Chatt & St Louis	108,628
Chicago Burl & Quincy	469,524	Western Pacific	103,801
Northern Pacific	429,129		
Pittsburgh & Lake Erie	401,391	Total (54 roads)	$22,744,356

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $2,748,312.

It will be no surprise to hear (in view of the extent and general character of the shrinkage in earnings) that when the roads are arranged in groups, or geographical divisions, according to their location, we have a repetition of the experience noted in June of last year, namely that all the different districts, the Eastern, the Southern and the Western, as also all the different regions in those districts, record losses in gross and net alike—and very heavy losses, too. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of June—	1931.	1930.	*Inc.* (+) *or Dec.* (—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	16,751,475	19,563,746	—2,812,271	14.38
Great Lakes Region (31 roads)	72,437,063	88,281,397	—15,844,334	17.96
Central Eastern region (24 roads)	74,558,362	95,374,053	—20,815,691	21.84
Total (65 roads)	163,746,900	203,219,196	—39,472,296	19.44
Southern District—				
Southern region (30 roads)	43,996,278	50,126,070	—6,129,792	12.24
Pocahontas region (4 roads)	19,470,599	21,828,539	—2,357,940	10.77
Total (34 roads)	63,466,877	71,954,609	—8,847,732	11.80
Western District—				
Northwestern region (17 roads)	44,293,918	55,683,638	—11,389,720	20.45
Central Western region (24 roads)	63,654,698	73,367,705	—9,713,007	13.24
Southwestern region (30 roads)	34,049,649	40,049,443	—5,999,794	14.97
Total (71 roads)	141,998,265	169,100,786	—27,102,521	16.09
Total all districts (170 roads)	369,212,042	444,274,591	—75,062,549	16.89

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District and Region. Month of June—	Mileage 1931.	Mileage 1930.	Net Earnings 1931. $	Net Earnings 1930. $	Inc.(+)or Dec.(—) $	Inc.(+)or Dec.(—) %
Eastern District—						
New England region	7,309	7,343	4,333,179	5,371,080	—1,037,901	19.33
Great Lakes region	27,943	27,917	15,773,632	20,686,545	—4,912,913	23.80
Central Eastern region	24,261	24,273	17,390,212	24,593,002	—7,202,790	15.91
Total	59,513	59,533	37,497,023	50,650,627	—13,153,604	26.01
Southern District—						
Southern region	40,037	40,090	7,652,744	8,422,334	—769,590	9.15
Pocahontas region	6,047	6,030	7,934,216	8,261,529	—327,313	3.96
Total	46,084	46,120	15,586,960	16,683,863	—1,096,903	6.61
Western District—						
Northwestern region	48,947	48,994	10,036,865	13,552,193	—3,515,328	25.98
Central Western region	52,956	52,705	16,918,405	19,200,946	—2,282,541	11.93
Southwestern region	35,468	35,142	9,637,554	10,176,398	—538,844	5.31
Total	137,371	136,841	36,592,824	42,929,537	—6,336,713	14.77
Total all districts	242,968	242,494	89,676,807	110,264,027	—20,587,220	18.73

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads in June the present year, as already indicated, was not quite equal to that of June 1930, which was on a greatly diminished scale as compared with June 1929. This appears from the fact that the receipts of wheat, corn, oats, barley and rye combined at the Western primary markets aggregated only 45,104,000 bushels in the four weeks ending June 27, as against 45,232,000 bushels in the same four weeks of 1930, and no less than 57,019,000 bushels in the corresponding period of 1929. A larger volume of wheat and rye was moved—25,811,000 bushels and 712,000 bushels, respectively, as compared with 17,725,000 and 384,000, respectively, in June last year—but the receipts of the other cereals, especially in the case of corn, were smaller. The receipts of corn were only 12,042,000 bushels as against 18,021,000 bushels; the receipts of oats but 4,524,000 bushels against 6,957,000 bushels, and of barley 2,015,000 bushels as against 2,145,000. The details of the Western grain movement, in our usual form, are set out in the table we now subjoin:

WESTERN GRAIN AND FLOUR RECEIPTS.

4 Wks. Ended June 27.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.	Oats (Bush.	Barley (Bush.)	Rye (Bush.)
Chicago—						
1931	713,000	3,276,000	3,586,000	772,000	410,000	43,000
1930	897,000	564,000	4,417,000	1,759,000	139,000	30,000
Minneapolis—						
1931	------	4,715,000	620,000	442,000	679,000	317,000
1930	------	4,259,000	916,000	673,000	719,000	238,000
Duluth—						
1931	------	4,441,000	217,000	83,000	74,000	53,000
1930	------	3,135,000	148,000	363,000	150,000	76,000
Milwaukee—						
1931	45,000	1,862,000	356,000	71,000	366,000	5,000
1930	73,000	55,000	705,000	210,000	777,000	34,000
Toledo—						
1931	------	193,000	68,000	724,000	------	1,000
1930	------	466,000	85,000	154,000	1,000	3,000
Detroit—						
1931	------	67,000	21,000	48,000	18,000	4,000
1930	------	104,000	26,000	42,000	------	2,000
Indianapolis and Omaha—						
1931	------	1,226,000	1,936,000	757,000	------	------
1930	------	960,000	3,479,000	1,316,000	3,000	------
St. Louis—						
1931	441,000	3,266,000	1,807,000	1,014,000	28,000	14,000
1930	525,000	2,639,000	2,122,000	1,323,000	107,000	1,000
Peoria—						
1931	178,000	358,000	895,000	301,000	438,000	275,000
1930	186,000	124,000	1,599,000	354,000	243,000	------
Kansas City—						
1931	------	5,346,000	1,946,000	164,000	------	------
1930	------	3,534,000	2,533,000	374,000	------	------
St. Joseph—						
1931	------	215,000	442,000	104,000	------	------
1930	------	170,000	580,000	178,000	------	------
Wichita—						
1931	------	812,000	70,000	2,000	2,000	------
1930	------	1,650,000	751,000	2,000	------	------
Sioux City—						
1931	------	34,000	78,000	42,000	------	------
1930	------	65,000	660,000	209,000	6,000	------
Total all—						
1931	1,377,000	25,811,000	12,042,000	4,524,000	2,015,000	712,000
1930	1,681,000	17,725,000	18,021,000	6,957,000	2,145,000	384,000

The Western livestock movement also was smaller than in June last year. At Chicago the receipts comprised only 15,064 carloads in June 1931, as compared with 16,578 carloads in June 1930; at Omaha they were only 6,007 carloads against 6,151; and at Kansas City but 4,504 carloads against 5,899 cars.

As to the cotton movement in the South—which is of no great consequence in June, it being the tail end of the crop season—gross shipments overland of the staple during June the present year were 42,610 bales against 34,131 bales in 1930; 22,761 bales in June 1929 and 27,161 bales in 1928, but comparing with 55,555 bales in June 1927. The receipts at the Southern outports were much smaller than in the month last year, reaching only 81,651 bales as against 138,761 bales in 1930, but comparing with only 69,458 bales in 1929. In the following table we show the port movement of the staple back to 1926:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1931, 1930, 1929, 1928, 1927 AND 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	6,419	13,428	17,943	41,662	17,457	45,981
Texas City, &c	11,320	20,471	15,481	28,926	23,513	63,370
New Orleans	40,556	33,364	17,259	49,125	60,778	57,192
Mobile	5,024	6,426	7,271	5,000	11,358	4,255
Pensacola	4,128	250	------	56	255	721
Savannah	8,987	34,284	4,075	11,282	40,097	36,730
Charleston	2,125	27,369	3,103	5,787	23,907	8,019
Wilmington	582	265	493	1,065	9,485	2,063
Norfolk	1,775	2,343	3,833	4,133	7,871	11,147
Corpus Christi	96	299	------	------	------	------
Lake Charles	639	262	------	------	------	------
Total	81,651	138,761	69,458	147,036	194,721	229,478

RESULTS FOR EARLIER YEARS.

In extending our comparisons further back, it is important first of all to point out that in comparing with 1929 we are not comparing with totals of unusual size. June 1929 was unquestionably a period of very exceptional activity in trade and industry, yet we were led at the time to comment on the fact that the improvement in the revenues of these rail carriers in that month had been relatively very small, the increase in the gross then being only $28,577,315, or but 5.68%, and even the increase in the net, while much larger in ratio, owing to the greater efficiency of operations, being only $22,659,557, or 17.77%. Moreover, these increases in 1929, in the matter of gross and net alike, came after losses in June of each of the two preceding years, so that the 1929 improvement constituted a recovery merely of what had been lost in 1928 and 1927. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it having contained five Sundays, whereas June 1927 had only four, and it might be added that June 1929 and June 1930 likewise had five Sundays). Our tables for June 1927 registered $14,871,440 decrease in gross, or 2.88%, and $1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing, because the revival in trade and industry, which subsequently became so pronounced, was then already under way, and because it came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of $23,774,774 in the gross earnings, or 4.40%, and of $20,897,156, or over 14%, in the net earnings. These large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in June 1928.

In June 1927 there was, in the first place, the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Ry., the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which then developed because

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of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the next year, though there was a recovery in the production of bituminous coal.

The railroads were spared, however, one serious drawback in 1928 which they had encountered in June of the previous year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by spring freshets. As nothing of the kind was experienced in 1928, some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous year's losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and, accordingly, the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

On the other hand, in the two years immediately preceding the exhibits were quite favorable. In June 1926 our tabulations showed $32,634,035 gain in gross and $18,571,582 gain in net, and in like manner the figures for June 1925 registered $41,227,707 increase in gross and $29,350,006 increase in net. However, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. But it should also be borne in mind that these losses in turn followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great east-and-west trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to $66,903,501 in the gross, or 14.14%, and to $14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses, in turn, followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding therefore an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,744	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	75,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,639,703	+20,943,112
1917	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	—36156 952	106,181,619	—142,338,571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	df40136,575	+109,533,316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
1925	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1926	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1927	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
1928	501,576,771	516,448,211	—14,871,440	127,284,367	129,111,754	—1,827,387
1929	531,033,198	502,455,883	+28,577,315	150,174,332	127,514,775	+22,659,557
1930	444,171,625	531,690,472	—87,518,847	110,244,607	150,199,509	—39,954,902
1931	369,212,042	444,274,591	—75,062,879	89,667,807	110,264,613	—20,587,220

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510; in 1927, 238,405; in 1928, 240,302; in 1929, 241,608; in 1930; 242,320; in 1931; 242,968.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 14 1931.

Dullness is still the outstanding characteristic of business in the United States. A somewhat better showing is made, it is said, in wholesale and jobbing lines than recently, while retailing which has hitherto been the most active has slowed down a little. The chief feature of the retail trade is the continuance of clearance sales in the determined efforts of retailers to get rid of summer stocks. Under the circumstances, they have been doing just as good business as they did a year ago, but the profits are smaller. One of the features of the week was the cotton crop estimate by the Department of Agriculture on the 8th inst., reaching the unexpectedly large total of 15,584,000 bales, the largest for years past, and at least 1,600,000 bales larger than had been expected. With a carryover from last season of 9,000,000 bales a crop of 15,584,000 bales would of course mean a season's supply of some 24,600,000 bales. But cotton has latterly been down to the lowest prices seen since 1905, and the usual thing is to see the consumption increase sharply under the stimulus of low prices. In 1929-30 it was 15,200,000 bales and in 1927-28 it was put as high as 15,750,000 bales. Some are suggesting the possibility that the consumption this year may go to 14,000,000 to 15,000,000 bales, but of course this is purely conjectural.

Within a few days the Federal Farm Board has proposed to the Southern farmer through the Governors of 14 States that he plow under every third row in his cotton field and thus cut down the present crop something like one-third or as is generally put at the present time about 4,000,000 bales. The general opinion here and at the South is, however, that this project is not feasible, and prices of cotton after advancing at one time $1.50 on this proposition have latterly sagged as it became clear that it is not likely to be carried out. As the case stands, cotton during the past week, largely under the influence of the big crop estimate has dropped $5 a bale. All foreign markets fell sharply under the impact of such unexpected estimate and Alexandria, Egypt, took measures against a greater decline by limiting the drop in one day to 100 points. It did not go beyond 140 points here. Manchester was again very dull and Liverpool at times was depressed. But latterly the tone in cotton has been somewhat better on both sides of the Atlantic. The technical position of the cotton market is believed to be strong with so many bearish and short. Wheat declined some 1 to 1½ cents in a quiet market and with export business as a rule quiet though of late it has increased. Indeed it has been suggested that possibly the export sales are somewhat larger than has been generally supposed. Corn has declined 2 to 5 cents, September leading the decline owing to heavy liquidation in that delivery. Not a few have preferred to but December at the discount of 8 to 9 cents under September.

Rains have helped the corn crop as well as spring wheat. Other grain has shown little change during the week. Hot dry weather reduced the corn crop during July nearly 200,000,000 bushels though of late the weather has been favorable. It is noticeable in the grain markets, however, that short selling is more cautious at the present low level of prices. Coffee declined a little on some months and advanced slightly on others. In other words it has been irregular within narrow limits. But there is no gain saying the fact that the course of Brazilian exchange has been disappointing to many. Cost and freight offers from Brazil have declined and the spot demand here has been small. Meanwhile coffee trade in this country is believed to be carrying very small supplies and with the opening of the fall season the demand for actual coffee usually increases. Sugar futures have declined 6 to 9 points, with spot sugar dull and speculation languid. On the basis of supply and demand not a few are bearish on sugar, though large fruit crops are expected to cause a sharper demand for it before long. Rubber has advanced slightly on more or less factory demand and covering of shorts. The price of crude rubber is believed to be on the average below the cost of production, and some are not so ready to take the short side as they were, although the stocks are large and consumption none too encouraging. Hides declined 10 to 50 points in some cases and advanced 5 to 15 in others. Cocoa is practically unchanged. Silk advanced 6 to 8 points.

In the month of July building permit figures suddenly turned upward and made much the best showing for months past. In other words the total for over 200 cities in July was 13¼% larger than in June which is something more than is usually expected. Only half a dozen times in two decades have the July permits exceeded those of June.

By comparison with general business a year ago, the present transactions are believed to be quite as large, although bargain-counter prices have had to be offered as an inducement. People, as a rule, do not want expensive goods. They want either medium-priced or cheap ones, preferably cheap ones, and as a rule they will listen to nothing about anything else. Collections in the East are somewhat better and as good as they were a year ago, but in the West and South they are still slow. Chicago reports good sales of articles which are being sold at cheap prices, but they have to be attractive. Old merchandise is hard to sell. Men's clothing is in slight demand, and the same is true of dry goods and millinery. Retail failures this week show only a slight increase. There is some business in refrigerators and electrical fans. Automobiles, as a rule, are in small demand. Accessories are selling somewhat better, but without being at all active. There is a fair wholesale business in shoes. Shoe manufacturers are working full time it seems in Boston, Philadelphia and St. Louis, which had a better demand. Leather has been firm without selling so well. Wool has been in brisk demand and firm. Some grades, it is said, in Boston are sold well ahead. Wholesale and jobbing failures remain stationary.

Steel has been quiet aside from some reported increase in the demand for structural and pipe-line steel. Some think they see signs of better business ahead for about the middle of September. Some in the automobile business are predicting that production will increase next month and some are getting new models ready. Oklahoma oil wells, except strippers, are still closed by martial law. Texas, on the other hand, is still making large shipments. Oil prices are firmer in the Mid-Continent area. Coal is selling more readily in Pittsburgh and Chicago, and it is said there is ground for hoping that the strike in Pennsylvania will soon be settled. Stocks of copper in July reached the highest level ever known and there is some talk of a complete shut-down of the mines. The mining of zinc and lead is on only a small scale. The lumber industry is very stagnant with prices in some cases below the cost of production. Serious damage has been done by forest fires in the Northwest. Unemployment continues extensive and in the clothing trade at any rate they are predicting an unfavorable winter for labor.

Unfinished cotton goods have been dull, owing largely to the big crop estimate. For a time trade practically stopped, and though it has been resumed, it is on only a small scale. Latterly there has been perhaps a slight increase in the demand for print cloths and sheetings. Yet at one time 38½-inch 64x60 5.35 yard print cloths sold at 4⅛c. Sheetings were hard to sell. Production of cotton goods in July fell off 7½% compared with June. Shipments exceeded output by nearly 10%. Stocks were reduced 6½%, the total showing a decrease as compared with less than a year ago of 200,000,000 yards. Finished cottons have been quiet. Broad silks have sold less readily. Silk has advanced but trade here has been dull.

The stock market on the 10th inst. declined slightly on most groups, partly in sympathy with a decline in cotton of $7 a bale due to the unexpectedly large crop estimate of 15,584,000 bushels. The trading was in only 707,000 shares. The decline in cotton offset the good effects of a favorable plebiscite in Germany. Declines took place in Baltimore & Ohio, Sears, Roebuck, General American Tank, General Railway Signal, Missouri Pacific preferred, Norfolk & Western, New Haven, Eastman Kodak, Auburn Auto, United States Steel, American Telephone, Allied Chemical and Westinghouse Electric. Sterling exchange was up ⅜c. net and French francs ¼, while the German mark was unchanged. Not much attention was paid to a drop in the unfilled orders of U. S. Steel Corp., though the decrease was rather larger than had been expected.

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Railroad stocks, coincident with a resumption of freight rate hearings at Washington, declined. Union Pacific dropped to the lowest level reached in six years, ending at a loss of 5¼ points. New York Central was at the lowest in 10 years, though the net decline was practically nothing. Santa Fe fell 3⅜ points, New Haven 2½, Baltimore & Ohio 1⅜, Delaware & Hudson 2, Lehigh Valley 1¼, Southern Pacific 2⅛ and Rock Island 1¾, and Pennsylvania ⅝. On the 11th inst. stocks advanced sharply in an unexpected somersault, the rise ranging from 2 to 9 points, including 3 points in U. S. Steel. The Reichsbank restored the 10% discount rate, which attracted instant attention. It meant that Germany had taken a fresh grip on her courage. It showed new confidence. The Berlin Boerse, it is believed here, will soon be reopened. There was a net average advance here of 4½ points. It made the astonished shorts rub their eyes. On the 12th inst. stocks reacted 2 to 5¾ points on leading issues, but foreign bonds ran up 1 to 12 points. In stocks the most noticeable declines were in Auburn Auto, American Can, Allied Chemical, J. I. Case, Industrial Rayon, Union Pacific, Santa Fe and some others. On the 13th inst. stocks advanced 2 to 8 points with cotton up $1.50 a bale. Stock trading fell short of 1,400,000 shares. Those in the van of the advance were Santa Fe, J. I. Case, Auburn, du Pont, Eastman Kodak, International Business Machines, General Railway Signal, Union Pacific, United States Steel, Safeway Stores and Westinghouse Electric, not to mention others. Bonds were a bit unsettled. To-day stocks took on greater activity, the sales being 1,830,000 shares, and what is more prices advanced 1 to 8 points, including pivotal stocks, and even the usual laggards, the railroad issues, in some cases rose 1 to 3 points. Industrials took the lead. Shorts covered with marked celerity in the most active day thus far this month. Foreign bonds rallied in a way to attract attention.

Fall River, Mass., reported that notices were posted at the American Printing Co. on Thursday that on closing Saturday noon, the company's cotton division will remain closed until further notice. The cotton division is said to have opened only last Monday after having been closed for one week, the second week's shutdown of the summer. At Columbia, Tenn., the Massachusetts Knitting Mills are increasing the number of operatives and are headed towards capacity output. Rock Hill, S. C., reported that the Cutter Mfg. Co. plant has been on a three-day week during recent operations and will probably continue on that schedule for another two or three weeks.

London cabled that at a special meeting in Manchester, the general council of the Cotton Weavers' Amalgamation agreed to meet with the Employers' Association, Federation of Master Cotton Spinners, to discuss a system of alloting more looms to each weaver. This result was arrived at after reviewing results of 38 district meetings held during the past week to consider the resumption of negotiations. London also cabled that following the decision of Queens Mill, Burnley operatives will return to work in September on a on a system of six looms to a weaver. The Weavers' Amalgamation is considering the Manufacturers' Association request to reopen negotiations on the whole question, employers having already conceded the principles of a minimum wage and of automatic attachments on looms wherever necessary. It is believed a successful outcome to the conference is possible.

At Paterson, N. J., six more silk mills were expected to reopen on the 11th inst. In Philadelphia, it is stated, the textile situation has improved noticeably, the gain in several lines being larger than usual. Pittsburgh wired that the middle of the traditional dull period in the steel trade is now well passed and there is no improvement or sign of it. The only favorable prediction is of marked seasonal increase to develop by the middle of September.

Detroit reports say that in several of the automobile plants throughout Michigan, the present vacation time will probably cause production to touch the low point for the entire year. Chicago wired that Sears, Roebuck & Co. during the first 28 weeks of this year made a net profit of $6,008,483 compared with $5,617,567 during the same period last year. The mail-order chain-store house expended $259,000 in the first part of 1931 beyond its ordinary contribution to help unemployment, so that profits from January to July 16 were actually $600,000 larger than last year. The July production of Oortland cement totaled 13,899,000 bbls. against 14,118,000 in June and 17,078,000 in July 1930, according to preliminary figures compiled by the Bureau of Mines of the Department of Commerce. The reduction in output, 219,000 bbls., according to the Bureau's records, is normal for July.

It has been mostly a comparatively cool week until within a couple of days when it has been 84 to 85 degrees, with the humidity to-day 58 at 3 p. m. when the temperature was 83. The forecast for to-morrow and Sunday was for occasional showers or rain and not much change in temperature. Boston overnight had 64 to 80 degrees, Chicago 62 to 72, Cincinnati 60 to 72, Cleveland 62 to 74, Denver 66 to 94, Detroit 60 to 72, Kansas City 60 to 80, Milwaukee 58 to 76, St. Paul 56 to 82, Montreal 60 to 72, Omaha 60 to 82, Philadelphia 68 to 82, Portland, Me., 60 to 72, Portland, Ore., 54 to 80, San Francisco 54 to 62, Seattle 52 to 70, St. Louis 60 to 82, Winnipeg 62 to 76, Los Angeles 68 to 76, Bermuda 72 to 92.

Federal Reserve Board's Preliminary Report on Department Store Sales in July.

In its report of department store trade in July, the Federal Reserve Board states that preliminary figures on the value of department store sales show a decrease from June to July of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 92 in July, on the basis of the 1923-1925 average as 100, compared with 95 in June and 97 in May.

In comparison with a year ago the value of sales for July, according to the preliminary figures, was 8% smaller. The aggregate for the first seven months of the year was also 8% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*July.**	*Jan. 1 to July 31.**	*Number of Reporting Stores.*	*Number of Cities.*
Boston	—10	—7	100	30
New York	—7	—7	48	27
Philadelphia	—7	—8	43	18
Cleveland	—8	—9	35	14
Richmond	—4	—3	55	22
Atlanta	—11	—9	28	17
Chicago	—8	—10	58	34
St. Louis	—12	—12	19	9
Minneapolis	—10	—5	20	11
Kansas City	—15	—8	26	15
Dallas	—17	—11	16	6
San Francisco	—8	—9	75	28
Total	—8	—8	523	231

* July figures preliminary; in most districts the month had the same number of business days this year and last year.

Indiana Limestone Co. See Promise of Some Improvement in New Construction in Last Half of 1931.

New construction in America for the last half of 1931 gives promise of some improvement over the first six months, says a survey made at Chicago Aug. 10 by the Indiana Limestone Company. "There may be a slight decline from 1930 totals," declares President A. E. Dickinson, "but the government's emergency employment program, contracts for which are now being awarded, is expected to help bring the totals close to last year."

"During the last month, signs of a revival in commercial building have been seen, contracts for the third week being the second largest weekly total since the beginning of the year.

"So far this year the total spent for new building is two and a quarter billion dollars. Residential building has shown the greatest volume of the three major types of construction. Public works has increased over last year.

"The seasonal slump which always curtails activity in most industries, continued in building last month in certain sections of the country, particularly in the northwest. In other sections, preparations for the autumn are overshadowing the midsummer lethargy. In Texas, Virginia, Georgia other parts of the south, building operations are active. On the Pacific coast, especially in Spokane, Seattle and San Francisco, new building is above normal. Increased activity is noted in New England.

"Metropolitan New York leads in point of contracts awarded so far this year. Chicago takes second place. Pittsburgh and middle Atlantic territory, Kansas City territory, New England, southeastern, St. Louis territory Texas and New York state follow in the order named."

Wholesale Price Index of National Fertilizer Association Declined Fractionally During the Latest Week.

During the week ended August 8 the wholesale price index of the National Fertilizer Association declined five fractional points. During the preceding week the general index number showed a loss of eight fractional points. The lastest index number is 67.5, a new record low point. A week ago the index number was 68.0; a month ago it was 68.7, while a year ago it was 86.3 (The index number 100 represents the average for the three years 1926-28.)

Only 2 of the 14 groups in the index advanced during the lastest week. The gains, which were very small, were shown

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in the groups of fats and oils, and fertilizer materials. Six groups declined and the remaining six showed no change during the latest week. The groups that declined were textiles, foodstuffs, grains, feed and livestock, metals, building materials and the group of miscellaneous commodities. The largest loss was shown in the group of foodstuffs. The recessions in the other groups were only fractional.

Thirty-nine commodities evidenced lower prices during the latest week, while 16 commodities advanced. Among the commodities that declined were eggs, ham, flour, potatoes, wheat, hogs, copper wire, silver, fuel oil, turpentine, coffee, rubber, cotton, cotton goods, burlap, calfskins and leather. Some of the commodities that advanced were wool, butter, apples, rye, tin, coal, petroleum, cattle and canned peas.

The index number and comparative weights for each of the 14 groups are 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. 8 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Other foods	68.5	69.6	71.0	89.7
16.0	Fuel	55.5	55.5	54.8	84.2
12.8	Grains, feeds and livestock	59.2	59.8	60.3	85.5
10.1	Textiles	57.2	58.7	60.8	76.1
8.5	Miscellaneous commodities	69.8	70.3	70.3	79.5
6.7	Automobiles	88.4	88.4	88.4	94.5
6.6	Building materials	76.8	76.9	78.4	89.6
6.2	Metals	76.9	77.0	78.2	85.3
4.0	House furnishings	89.9	89.9	90.5	97.6
3.8	Fats and oils	57.6	57.5	56.9	83.5
1.0	Chemicals and drugs	86.8	86.8	88.7	95.0
.4	Fertilizer materials	76.4	76.2	79.2	83.6
.4	Mixed fertilizer	82.7	82.7	85.0	96.6
.3	Agricultural implements	95.3	95.3	95.4	95.7
100.0	All groups (14)	67.5	68.0	68.7	86.3

Orders for Electrical Goods During Second Quarter Show Increase Over First Three Months.

New orders booked during the 2nd quarter of 1931, as reported to the Bureau of the Census by 84 manufacturers of electrical goods, were $225,456,706, as compared with $182,485,841, for the 1st quarter of 1931, and $292,902,071, for the 2nd quarter of 1930. The following totals of bookings for each quarter since the beginning of 1925 include motors, storage batteries, domestic appliances, and industrial equipment, and are presented, not as a complete statement of the industry, but probably as sufficiently representative to indicate the trend:

Year.	1st Quarter.	2nd Quarter.	3rd Quarter.	4th Quarter.	Total.
1925	$229,834,348	$224,660,091	$227,750,093	$240,434,044	$922,678,576
1926	260,630,783	245,729,343	238,900,568	256,079,790	1,001,340,484
1927	240,257,620	234,126,886	233,600,772	236,792,386	944,777,664
1928	243,071,142	251,993,086	271,604,090	288,289,172	1,054,957,490
1929	340,483,965	359,090,125	357,188,354	306,847,599	1,363,610,043
1930	314,329,372	292,902,071	228,732,926	208,935,443	1,044,899,812
1931	*182,485,841	225,456,706			

Five year (1926-1930) quarterly average, $270,479,275.
* Revised.

Trend of Business in Hotels by Horwath & Horwath.

The total sales decreased 17% from last July, room sales 16% and restaurant sales 19%. More contributors than usual—93%—showed decline from last year. There has been very little change during the last eight months in the comparisons with last year. The seasonal decline in total occupancy from June was 2 points, somewhat less than in previous years, but at 54% the occupancy this July is the lowest in the history of our trend of business reports.

Cleveland was the only bright spot in the July picture, for with a Shriners' convention and the heavyweight championship bout the sales in that city increased slightly in both rooms and restaurant. Higher average room rates prevailed, but the sharp decreases in the occupancies of several of the Cleveland hotels brought the total percentage of occupancy below last July.

In the comparison with the same month of 1928 Cleveland and "other cities" make a better showing in July than in June, but for the country at large the comparison remains unchanged—a decrease of 24%. The sales decreases for the last six months from the same months of 1928 are shown as follows:

	Decreases from Same Months in 1928.					
	February	March	April	May	June	July
New York	—25.2%	—28.0%	—24.1%	—25.1%	—28.1%	—29.4%
Chicago	—22.0%	—19.7%	—18.8%	—16.9%	—19.4%	—31.5%
Philadelphia	—30.0%	—27.9%	—27.2%	—28.3%	—34.9%	—34.5%
Washington	—17.5%	—31.0%	—19.5%	—22.7%	—16.3%	—25.5%
Cleveland	—17.1%	—20.7%	—20.1%	—20.1%	—26.1%	—8.5%
Detroit	—14.7%	—26.4%	—24.3%	—26.0%	—32.9%	—38.4%
California	—19.6%	—18.9%	—21.1%	—22.3%	—16.9%	—27.9%
Other cities	—15.9%	—15.3%	—17.1%	—21.4%	—27.5%	—20.7%
Total	—20.0%	—20.6%	—19.7%	—22.4%	—23.7%	—23.9%

The demand for hotel accommodations can go scarcely much lower, in our opinion, and the first improvement in general business conditions should immediately be reflected in increased hotel sales.

TREND OF BUSINESS IN HOTELS JULY 1931 COMPARED WITH JULY 1930

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	Sales. Per Cent of Inc. (+) or Dec. (—)			Occupancy.		Room Rate Per Cent of Inc. (+) or Dec. (—)
	Total.	Rooms.	Restaur't.	This Month.	Same Mo. Last Year	
New York City	—19	—18	—20	46	52	—8
Chicago	—26	—23	—29	62	69	—14
Philadelphia	—16	—14	—18	33	37	—5
Washington	—15	—12	—19	31	33	—7
Cleveland	+2	+3	+1	63	65	+6
Detroit	—26	—27	—26	49	58	—14
California	—23	—20	—22	42	49	—6
Texas	—15	—14	—15	52	56	—7
All other cities report'g	—17	—16	—17	57	62	—8
Total	—17	—16	—19	54	59	—8

Consumption of Coal by Electric Power Plants in United States Fell Off 8% During June as Against Same Month Last Year.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by electric utilities in June amounted to 2,939,459 net tons. In comparison with the same month of last year, this is a decrease of 259,698 tons, or 8.1%. Except for the Lake Dock territory, where an increase of 6.9% was reported this decline was shared by each of the consuming regions. In the Northern Rocky Mountain and Lower Missouri Valley region the decline was comparatively slight, but elsewhere substantial losses of 5% or more occurred.

CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN THE U. S AS REPORTED BY THE U. S. GEOLOGICAL SURVEY.

Region.	Number of Plants.	Net Tons Consumed.		Increase or Decrease.	
		June 1930.	June 1931.	Net Tons.	Per Cent.
New England	62	189,788	155,752	—34,036	—17.9
Middle Atlantic	150	1,130,965	1,042,396	—88,569	—7.8
Ohio	85	340,992	317,976	—23,016	—6.7
Southern Michigan	37	169,512	147,304	—22,208	—13.1
Illinois-Indiana	116	623,277	590,296	—32,981	—5.3
Lower Missouri Valley	164	244,212	238,570	—5,642	—2.3
Lake Dock territory	117	122,385	130,797	+8,412	+6.9
Southeast	158	262,799	229,128	—33,671	—12.8
Southwest	97	72,188	50,064	—22,124	—30.6
South Rocky Mountain		33,653	28,692	—4,961	—14.7
North Rocky Mountain		8,889	8,484	—405	—4.6
Pacific		497	------	—497	—100.0
Total	986	3,199,157	2,939,459	—259,698	—8.1

June Consumption of Coking Coal at By-Product Plants Approximately 32% Below That for Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, a further contraction in the iron and steel industry in June is reflected in the consumption of coking coal at by-product plants. The total quantity of coal charged in by-product ovens during the month was 3,891,861 tons, a decrease of 1,854,080 tons, or 32.3%, when compared with the corresponding month of last year. Except for New England, where several new batteries of ovens have recently been installed, each of the coke-producing regions shared in this decline with the largest losses being reported for the Illinois-Indiana, Ohio and Middle Atlantic regions.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS AS REPORTED TO THE BUREAU OF MINES.

Region.	Number of Plants.	Net Tons Consumed.		Increase or Decrease.	
		June 1930.	June 1931.	Net Tons.	Per Cent.
New England	5	175,061	206,691	+31,630	+18.1
Middle Atlantic	24	2,398,735	1,558,302	—840,433	—35.0
Ohio	15	803,813	451,275	—352,538	—43.9
Southern Michigan	7	319,539	304,264	—15,275	—4.8
Illinois-Indiana	14	1,066,038	591,333	—474,705	—44.5
Lower Missouri Valley	1	164,537	124,946	—39,591	—24.1
Lake Dock territory	5				
Southeast	14	732,704	594,434	—138,270	—18.9
Mountain and Pacific	3	85,514	60,616	—24,898	—29.1
Total	88	5,745,941	3,891,861	—1,854,080	—32.3

Consumption of Gas Coal at Steel and Gas Plants During May and June 1930 Shows Decline of 28.4% as Compared with Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, consumption of gas coal at steel and coal gas works in May-June 1931, amounted to 1,124,855 net tons. In comparison with the corresponding months of last year, this is a decrease of 446,565 tons, or 28.4%. This decline is chiefly accounted for by the curtailed activity of the iron and steel industry, which shows a decrease of 41.4%. Consumption has also declined at the coal-gas

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plants, but much more moderately than at the steel works, being only 7.4% less than in the same period of 1930.

The largest consumers of "gas coal" are the by-product ovens, steel works and coal-gas plants, adds the Bureau. (the latest analysis of consumption at by-product plants is given above) and recent trends at steel and gas plants, which consume about 12,000,000 tons a year, are shown as follows:

CONSUMPTION OF GAS COAL AT STEEL AND COAL GAS WORKS AS REPORTED TO THE BUREAU OF MINES.

Region.	Number of Plants.		Net Tons Consumed		Increase or Decrease.	
	Steel.	Coal Gas.	May-June 1930.	May-June 1931.	Net Tons.	Per Cent.
New England	4	26	134,433	140,013	+5,580	+4.2
Middle Atlantic	59	26	602,622	369,580	—233,042	—38.7
Ohio	35	5	233,056	163,649	—69,407	—29.8
Southern Michigan	---	39	129,181	120,394	—8,787	—6.8
Illinois-Indiana	15	24	249,184	166,819	—82,365	—33.1
Lower Missouri Valley	---	11	33,378	22,586	—10,792	—32.3
Lake Dock territory	2	27	104,871	82,237	—22,634	—21.6
Southeast	1	36	71,833	46,357	—25,476	—35.5
Southwest, Mtn.& Pac.	---	16	12,862	13,220	+358	+2.8
Total	116	210	1,571,420	1,124,855	—446,565	—28.4
Recapitulation:						
Steel works	---	---	972,119	569,990	—402,129	—41.4
Gas plants	---	---	599,301	554,865	—44,436	—7.4

Coal Consumption by General Industrial Plants Shows Marked Decline.

According to the United States Bureau of Mines, Department of Commerce, a marked decline occurred in the quantity of coal consumed by the general industrial plants in the second quarter of 1931. The 1,976 large industrial plants reporting to the Bureau for the period May 1 to June 30 consumed 5,794,318 net tons, as compared with 7,150,240 tons in the same two months of last year, a decrease of 1,355,922 tons, or 19%. Although this decline was general throughout the country, the rate of decrease varied widely in the different sections. A decline of more than 20% is shown for the Middle Atlantic, Lower Missouri Valley and Southwest, Mountain and Pacific regions. In other regions the decline was somewhat less pronounced. In New England, for example, consumption was within 8.1% of that in the corresponding months of last year.

COAL CONSUMPTION AT REPRESENTATIVE INDUSTRIAL PLANTS AS REPORTED TO BUREAU OF MINES.
(Excludes steel, coke and gas plants which are covered above.)

Region.	Number of Plants.	Net Tons Consumed.		Increase or Decrease.	
		May-June 1930.	May-June 1931.	Net Tons.	Per Cent.
New England	398	449,670	413,449	—36,221	—8.1
Middle Atlantic	411	1,902,165	1,455,156	—447,009	—23.5
Ohio	130	837,321	694,666	—142,655	—17.0
Southern Michigan	91	877,562	747,419	—130,143	—14.8
Illinois-Indiana	214	1,194,398	960,490	—233,908	—19.6
Lower Missouri Valley	114	432,728	307,067	—125,661	—29.0
Lake Dock territory	158	471,877	396,433	—75,444	—16.0
Southeast	328	797,439	674,951	—122,488	—15.4
Southwest, Mtn. & Pacific	132	187,080	144,687	—42,393	—22.7
Total	1,976	7,150,240	5,794,318	—1,355,922	—19.0

Collections and Sales Volumes Throughout Country Resist Drops for Third Month, National Association of Credit Men Reveals.

That the ultimate bottom in the business cycle has been reached, from the standpoint of sales and collections throughout the country, is emphasized in the survey of July business in 95 of the country's leading trade centers as published in the August number of "Credit and Financial Management," official magazine of the National Association of Credit Men. For the third consecutive month, despite an expected greater than usual decline this summer because of seasonal variations and poor business conditions, the survey reveals resistance to further drops in the volume of sales and collections in the nation. Of the 95 correspondents reporting to the magazine, approximately 60% record fair conditions in both classifications, figures that compare favorably with the other summer months.

Only one city in the country, Miami, Fla., reports collections as being good, while two cities find good sales conditions. The two are Sioux Falls, S. D., and Helena, Mont., both in the Northwest sector of the country.

Supplementary reports from that portion of the nation, however, are not as rosy, one stating that "collections in the northern half of Montana are exceedingly slow and in one section the Red Cross has already started its good work and it is expected that it will be further called upon. Loss of crops is the reason and many commodities sold on contract are being returned because of inability to meet payments."

Minnesota reports are optimistic to a great degree for although collections and sales are reported as being fair, "in many cases collections are better than in 1930. Hot weather and good rains have greatly benefited the corn crop and Minnesota will have the greatest crop in history. Small grain has been hurt to some extent by the heat and in all probability will not be as good as expected. Department store sales are a little better than in most markets." From other portions of that region it is noted that rains in western Dakotas and Montana came too late to save the grain crop, but grazing has been helped.

Annalist's Index of Business Activity—July Figures 0.5% Below June.

The "Annalist" index of business activity shows a moderate further decrease, the preliminary figure for July being 76.1, as against 76.6 for June, 78.1 for May and 80.8 for April. It still stands, however, slightly above its previous low point to date for the current depression, which was 74.4 for January. The "Annalist" adds:

Changes in the various components of the index for which July figures are available were comparatively small. The principal decreases were in iron and steel production and automobile production. There was also a slight decline in bituminous coal production and a drop in zinc production. These declines were largely offset, however, by a further gain in the adjusted index of cotton consumption, which, on the basis of preliminary figures, rose to 84.2, the highest figure recorded since April 1930. Freight car loadings averaged a slightly better than seasonal increase over June, although on a week-to-week basis, adjusted for seasonal variation and long-time trend, they declined to a new low level for the post-war period in the week ended July 25.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of cotton consumption for July, as shown in Table I, is based on the preliminary estimate of the New York Cotton Exchange service of a July consumption of 425,000 bales, as against 455,388 bales in June and 378,835 bales in July 1930.

TABLE I.—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	July.	June.	May.
Pig iron production	47.4	52.8	58.3
Steel ingot production	45.4	48.4	54.2
Freight car loadings	74.0	73.7	76.2
Electric power production	----	84.0	83.7
Bituminous coal production	73.4	73.7	73.6
Automobile production	*58.8	66.2	74.9
Cotton consumption	*84.2	81.1	77.0
Wool consumption	----	110.3	108.0
Boot and shoe production	----	104.5	112.3
Zinc production	44.8	49.1	49.3
Combined index	*76.1	76.6	78.1

TABLE II.—THE COMBINED INDEX SINCE JANUARY 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January	74.4	95.0	105.5	98.0	102.2	102.3
February	76.2	94.2	106.1	99.7	104.7	103.2
March	78.0	91.2	104.3	99.4	106.9	104.7
April	80.8	95.0	108.8	99.9	104.4	103.7
May	78.1	90.0	110.1	101.3	104.8	101.6
June	76.6	89.0	108.9	98.7	103.4	103.2
July	*76.1	86.4	109.9	100.5	101.5	102.8
August	----	83.1	108.1	102.1	101.8	105.0
September	----	82.4	107.3	102.4	100.9	107.1
October	----	79.5	105.7	105.0	98.2	105.7
November	----	76.1	96.9	103.7	95.5	105.7
December	----	76.1	92.1	102.0	93.7	105.0

* Subject to revision.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices advanced slightly to 101.7 on Tuesday, Aug. 11, a gain of 0.1 from a revised 101.6 last week. Individual commodities moved up or down without any general trend being apparent, probably the most important changes of the week being the continued rise of steers and the dramatic drop of cotton.

The commodities generally continue to reflect uncertainty about the future. As a whole the price level has become relatively stabilized of late, the index having confined its fluctuations for the past three months between 102.6 and 100.5, a range of 2.1 points. No definite movement seems likely until a change becomes apparent in the general business situation.

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

	Aug. 11 1931.	Aug. 4 1931.	Aug. 12 1930.
Farm products	88.1	88.5	111.1
Food products	113.2	111.7	127.0
Textile products	92.1	*93.1	114.0
Fuels	120.4	120.1	153.7
Metals	101.7	101.7	108.8
Building materials	114.0	114.6	139.8
Chemicals	96.6	*96.6	106.0
Miscellaneous	84.3	84.4	98.3
All commodities	101.7	*101.6	121.6

* Revised.

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Loading of Railroad Revenue Freight Still Far Below Either 1930 or 1929.

Loading of revenue freight for the week ended on Aug. 1 totaled 757,293 cars, the Car Service Division of the American Railway Association announced in a statement released for publication on Aug. 12. This was an increase of 15,541 cars above the preceding week but a decrease of 162,488 cars below the corresponding week last year. It also was 348,627 cars under the same week two years ago. The figures are analyzed as follows:

Miscellaneous freight loading for the week of Aug. 1 totaled 287,312 cars, an increase of 8,516 cars above the preceding week this year, but 71,939 cars under the corresponding week in 1930, and 148,084 cars under the same week in 1929.

Grain and grain products loading for the week totaled 50,686 cars, a decrease of 1,275 cars below the preceding week this year and 12,024 cars under the same week last year. It also was 24,376 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on Aug. 1 totaled 32,724 cars, a decrease of 12,397 cars below the same week last year.

Forest products loading totaled 27,311 cars, an increase of 53 cars above the preceding week this year but 14,117 cars under the same week in 1930. It also was 40,447 cars below the corresponding week two years ago.

Ore loading amounted to 35,196 cars, a decrease of 652 cars below the week before and 22,90) cars below the corresponding week last year. It also was a decrease of 39,113 cars under the same week in 1929.

Loading of merchandise less-than-carload-lot freight totaled 213,017 cars, an increase of 864 cars above the preceding week this year, but 21,375 cars below the same week last year and 46,940 cars under the same week two years ago.

Coal loading amounted to 119,656 cars, 7,365 cars above the preceding week but 17,977 cars below the corresponding week last year and 39,814 cars under the same week in 1929.

Coke loading amounted to 4,808 cars, a decrease of 247 cars below the preceding week this year and 3,734 cars under the same week last year. It also was 7,551 cars below the same week two years ago.

Livestock loading amounted to 19,307 cars, an increase of 917 cars above the preceding week this year and 1,587 cars above the same week last year. It was, however, a decrease of 2,302 cars under the same week two years ago. In the Western Districts alone, livestock loading for the week ended on Aug. 1 totaled 14,826 cars, an increase of 1,398 compared with the same week last year.

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

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

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Week ended Aug. 1	757,293	919,781	1,105,920
Total	22,668,044	27,675,967	30,882,951

New York State Factory Employment Decreased 2% in July as Compared with June—Drop of 14% from July last Year and 26% Less Than July 1929.

Further reductions in factory employment were recorded in New York State in July, Industrial Commissioner Frances Perkins announced in a statement issued on Aug. 13. Both employment and payrolls decreased about 2% from June. Accordingly the index of employment based upon the monthly average of 1925-27 as 100 stood at 71.8 in July and that of payrolls at 65.4. Average weekly earnings were $26.39, five cents above the June figure which was the lowest that had been recorded since 1923. These statements are based upon the regular reports of a fixed list of about 1,800 firms which report monthly to the Division of Statstics and Information of the New York State Department of Labor. These firms represent the varied types of manufacturing carried on throughout the State. The survey by the Commissioner continues:

July usually shows a seasonal slackness in addition to temporary closures for inventory and vacation. However, the decrease in forces this year amounted to more than twice the average decline in July for the previous 16 years, while payrolls dropped slightly more than the average. The extent of the fall in industrial activity over the past two years appears from the fact that this July recorded 14% fewer factory workers than a year ago and 26% fewer than July two years ago. Payrolls totalled 20% less than July 1930 and 35% less than July 1929.

The metal and machinery industries as a group continued to cut forces in July but at a faster rate than in the previous four months. Large reductions of from 6 to 13% in the total wokring force occurred in the manufacture of silverware and jewelry; firearms, tools and cutlery; automobiles and airplanes; railroad equipment and repair shops; and instruments and appliances. While some of the concerns in the automobile and airplanes division retained all or nearly all of their June forces, most firms were laying off workers. The net reduction in forces amounted to 6%. Both railroad equipment factories and railroad repair shops reported reductions in July. Boat and ship building companies were able to maintain the June level. Partial recovery of June losses in structural and architectural iron resulted chiefly from improvement in one firm.

In the clothing division, makers of men's clothing which had failed to make a seasonal gain in June reported a smaller advance than usual in July. Re-openings and good increases among men's furnishings shops caused the New York City group to gain more rapidly than up-State. Continued large seasonal losses marked women's millinery, clothing and underwear. Furriers were taking on many workers, continuing the steady advance since January. Manufacturers of shoes also enlarged forces, especially in New York City. Total payrolls were 10% greater than in June. The textile group recorded a net loss in spite of good advances in silk and silk goods and in cotton goods.

All of the food industries reported fewer employees in July except the canneries, which reported large seasonal gains. The downward trend continued in printing and paper goods. Irregular changes in July produced a net loss among wood manufacturers.

Temporary closures and numerous reductions in working forces caused employment in the stone, clay and glass industries to drop 9% from the June level. The chemical industries continued to lay off workers in July except for drug and industrial chemical factories, where a few firms reported good increases.

An employment loss of 2% in New York City resulted from general reductions; good increases, however, occurred in wood manufactures and fur and leather goods. Binghamton and Syracuse were the only up-State cities to enlarge both employment and payrolls; the gains came largely from the shoe and men's clothing industries. In Rochester improvement in these same industries offset payroll but not employment declines in other lines. Heavy reductions among metal, machinery and conveyance firms accounted mainly for the 6% loss in forces and 10% drop in payrolls in the Albany-Schenectady-Troy district. Buffalo industries reported widespread losses resulting in a 4% drop in forces. In the Utica district, moderate increases in the clothing and textile industries nearly offset losses in the metals.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary).

Industry.	Percentage Change June to July 1931. Total State.	N. Y. City.
Stone, clay and glass	—9.0	—7.0
Miscellaneous stone and minerals	—5.7	—14.9
Lime, cement and plaster	+1.0	—1.0
Brick, tile and pottery	—10.0	—10.7
Glass	—18.2	—0.4
Metals and Machinery	—5.1	—2.7
Silverware and jewelry	—12.6	—16.2
Brass, copper and aluminum	—2.1	—2.4
Iron and steel	—5.8	----
Structural and architectural iron	+4.0	+1.1
Sheet metal and hardware	—3.7	—1.7
Firearms, tools and cutlery	—7.8	—63.9
Cooking, heating, ventilating apparatus	—1.1	—2.0
Machinery and electrical apparatus	—4.4	—0.8
Automobiles, airplanes, &c	—6.1	—1.3
Railroad equipment and repair shops	—7.1	—7.9
Boat and shipbuilding	----	—0.4
Instruments and appliances	—6.6	—3.6
Wood manufactures	—1.5	+8.4
Saw and planing mills	+1.0	+2.4
Furniture and cabinet work	—2.1	+7.3
Pianos and other musical instruments	+1.2	+44.7
Miscellaneous wood, &c	—4.3	+0.1
Furs, leather and rubber goods	+2.2	+5.1
Leather	+6.4	----
Furs and fur goods	+6.9	+6.9
Shoes	+3.0	+9.1
Gloves, bags, canvas goods	—4.1	—5.9
Rubber and gutta percha	—0.4	—4.3
Pearl, horn, bone, &c	—0.4	+14.1
Chemicals, oils, paints, &c	—1.3	—3.0
Drugs and industrial chemicals	+2.4	—3.0
Paints and colors	—4.2	—4.7
Oil products	—2.4	—0.6
Photographic and miscellaneous chemicals	—2.1	—19.6
Pulp and Paper	+0.4	—3.4
Printing and paper goods	—2.1	—3.1
Paper boxes and tubes	—3.9	—4.0
Miscellaneous paper goods	—4.2	—10.0
Printing and bookmaking	—1.6	—2.2
Textiles	—0.6	—1.7
Silk and silk goods	+3.0	—2.2
Woolens, carpets, felts	—1.2	—11.6
Cotton goods	+2.9	----
Knit goods, except silk	—1.1	—13.0
Other textiles	—2.4	+2.4
Clothing and millinery	—2.9	—5.0
Men's clothing	+3.1	+4.0
Men's furnishings	+2.1	+6.9
Women's clothing	—8.0	—6.9
Women's underwear	—9.6	—11.2
Women's headwear	—18.4	—18.4
Miscellaneous sewing	—9.1	—12.7
Laundering and cleaning	—0.6	—2.0
Food and tobacco	+3.8	—2.0
Flour, feed and cereals	—1.1	----
Canning and preserving	+71.7	—3.3
Sugar and other groceries	—0.1	—0.2
Meat and daily products	—0.7	—1.7
Bakery products	—1.0	—1.4
Candy	—3.4	—3.1
Beverages	—4.8	+5.1
Tobacco	—4.4	—10.7
Water, light and power	+0.1	+0.6
Total	—2.1	—2.1

Business Conditions in the Pacific Southwest During July as Viewed by the Security-First National Bank of Los Angeles.

According to the Aug. 1 "Monthly Summary" of the Security-First National Bank of Los Angeles, there appears to have been comparatively little variation in the level of business in Los Angeles and Southern California during July as compared with June. The Bank also says:

On the industrial side, the manufacturers of currently consumed products, such as foodstuffs, operated in July at approximately the same rate as in both June of this year and July 1930. The Los Angeles meat packers, however, report a small increase in tonnage in July 1931, over the corresponding month of last year. The producers of basic and semi-durable goods such as steel, cement, petroleum, tools and machinery, furniture and automobile tires, on the other hand, continued in July the unfavorable comparison with the showing made in 1930 which has been evident for several months. For most of these latter lines, however, not more than slight changes took place in July 1931, from the levels of June. The inability of those lines dependent directly or indirectly upon construction activities to improve materially at this time would seem to be attributable in part to the recession from June which took place during July in building operations as reflected in the number and value of building permits issued in Los Angeles. Automobile tire manufacturers reported a fair demand from dealers but reduced buying from automobile factories. Concerns making

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oil well tools and equipment continue to be affected by the unsettled state of the petroleum industry of California. Oil well drilling activity in this State was of smaller proportions during the first six months of 1931 than during the first half of 1930. While fundamental conditions underlying the oil industry have been improved somewhat, stability does not appear as yet to have been achieved.

Retail and wholesale trade in Los Angeles was reported to have been quieter in July than in the preceding month. Compared with July 1930, smaller sales volumes in practically all lines were indicated for July 1931. Collections were apparently slower in July than in June for industrial as well as mercantile concerns.

Agricultural production in California was affected adversely by the high temperatures which have characterized climatic conditions in most of the producing areas of this State during the past six weeks. As a result of this continuous period of hot weather, it is anticipated that the following crops will be reduced or their quality impaired: grapes, grain, hay, watermelons, tomatoes, onions, many deciduous fruits and walnuts. Prices of citrus fruits, however, were strengthened during the month as a result, in part, of the increased consumption of these fruits during the oppressive heat wave which swept over the country in July.

Lumber Orders Approximate Production.

Lumber orders were within 1% of production during the week ended Aug. 8, it is indicated in telegraphic reports from 840 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Production of these mills amounted to 205,389,000 feet. Their shipments were 3% above this figure. A week earlier 834 mills reported orders 5% below and shipments 7% greater than a total production of 207,691,000 feet. Comparison by identical mill figures for the latest week with the equivalent week a year ago shows: For softwoods, 455 mills, production 25% less, shipments 13% less and orders 17% less than for the week in 1930; for hardwoods, 227 mills, production 39% less, shipments 10% less and orders 2% above the volume for the week a year ago.

Lumber orders reported for the week ended Aug. 8 1931 by 570 softwood mills totaled 179,626,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 188,924,000 feet, or about the same as production. Production was 189,689,000 feet.

Reports from 287 hardwood mills give new business as 22,728,000 feet, or 45% above production. Shipments as reported for the same week were 22,822,000 feet, or 45% above production. Production was 15,700,000 feet. The Association in its statement further says:

Unfilled Orders.

Reports from 481 softwood mills give unfilled orders of 603,590,000 feet on Aug. 8 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 502 softwood mills on Aug. 9 1930 of 743,763,000 feet, the equivalent of 15 days' production.

The 415 identical softwood mills report unfilled orders as 585,381,000 feet, or the equivalent of 13 days' production, on Aug. 8 1931, as compared with 733,776,000 feet, or the equivalent of 16 days' production, for the same week a year ago. Last week's production of 455 identical softwood mills was 179,924,000 feet, and a year ago it was 240,035,000 feet; shipments were respectively 177,909,000 feet and 204,331,000; and orders received 170,309,000 feet and 205,375,000. In the case of hardwoods, 227 identical mills reported production last week and a year ago 14,462,000 feet and 23,589,000; shipments 20,532,000 feet and 22,699,000; and orders 20,075,000 feet and 19,703,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 223 mills reporting for the week ended Aug. 8:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	40,724,000	Domestic cargo delivery	167,932,000	Coastwise and intercoastal	43,675,000
Export	13,857,000	Foreign	84,602,000	Export	14,429,000
Rail	30,432,000	Rail	85,080,000	Rail	31,703,000
Local	9,654,000			Local	9,654,000
Total	94,667,000	Total	337,614,000	Total	99,462,000

Production for the week was 101,705,000 feet.

For the year to Aug. 1 1931 167 identical mills reported orders 1.7% above production and shipments were 4.3% above production. The same number of mills showed a decrease in inventories of 6.1% on Aug. 1 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 131 mills reporting shipments were 17% above production and orders 21% above production and 4% above shipments. New business taken during the week amounted to 34,797,000 feet (previous week 34,608,000 at 123 mills), shipments 33,579,000 feet (previous week 41,223,000) and production 28,673,000 feet (previous week 27,825,000). Orders on hand at the end of the week at 112 mills were 84,714,000 feet. The 116 identical mills reported a decrease in production of 38% and in new business a decrease of 14%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 33,242,000 feet, shipments 29,607,000 and new business 28,411,000. The 61 identical mills reported a decrease in production of 32% and in new business a decrease of 10% as compared with the same week last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 24 mills as 16,972,000 feet, shipments 17,331,000 and orders 15,488,000. The same number of mills reported a decrease in production of 34% and in new business a decrease of 5%, as compared with the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 2,336,000 feet, shipments 1,835,000 and new business 1,272,000. The same number of mils reported a decrease in production of 62%, and in new business a decrease of 56%, as compared with the same week a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 17 mills as 1,948,000 feet, shipments 1,030,000 and orders 1,004,000. The 15 identical mills reported a decrease in production of 8%, and in new business an increase of 12%, as compared with the same week a year ago.

The North Carolina Pine Association of Norfolk, Va., reported production from 81 mills as 4,813,000 feet, shipments 6,080,000 and new business 3,987,000. The 38 identical mills reported a decrease in production of 20%, and in new business a decrease of 12%, as compared with the same week a year ago.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 270 mills as 14,803,000 feet, shipments 21,510,000 and new business 21,391,000. The 212 identical mills reported a decrease in production of 37%, and in new business an increase of 4%, as compared with the same week a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 17 mills as 897,000 feet, shipments 1,312,000 and orders 1,337,000. The 15 identical mills reported a decrease in production of 56%, and in new business a decrease of 26%, as compared with the same week a year ago.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 223 mills show that for the week ended Aug. 1 1931 there were produced a total of 102,548,963 feet of lumber, 95,021,877 feet ordered and 105,635,502 feet shipped. This compares with an output of 99,329,818 feet produced, 110,120,603 feet ordered and 122,128,029 feet shipped during the preceding week. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
224 mills report for week ending Aug. 1 1931.
(All mills reporting production, orders and shipments for last week.)

Production	102,723,963 feet (100%).
Orders	95,021,877 feet (7.50% under production)
Shipments	105,635,502 feet (2.83% 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 Aug. 1 1931	117,617,227 feet
Average weekly production 30 weeks ended Aug. 1 1931	123,835,978 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 ast 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—	Aug. 1.	July 25.	July 18.	July 11.
Production	102,548,963	99,329,818	100,468,142	81,637,106
Orders (100%)	95,021,877	110,120,603	101,065,675	107,047,109
Rail (32%)	30,630,799	35,770,281	33,696,183	31,792,057
Domestic cargo (44%)	41,563,828	54,045,342	45,043,080	39,648,518
Export (14%)	13,190,412	12,833,348	14,248,271	27,391,800
Local (10%)	9,636,838	7,471,632	8,078,141	8,214,734
Shipments (100%)	105,635,502	122,128,029	93,769,415	92,559,531
Rail (32%)	33,981,741	33,979,982	32,785,834	27,010,516
Domestic cargo (38%)	40,378,418	55,560,749	37,480,002	36,849,191
Export (21%)	21,638,505	25,115,666	15,425,438	20,485,090
Local (9%)	9,636,838	7,471,632	8,078,141	8,214,734
Unfilled orders (100%)	344,466,738	363,404,705	380,620,767	375,425,436
Rail (25%)	85,775,514	90,172,214	89,374,259	88,991,871
Domestic cargo (50%)	173,183,697	179,050,785	183,547,444	176,668,266
Export (25%)	85,507,527	94,181,706	107,699,064	109,765,299

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

	Week End'g Aug. 1 1931	Average 30 Weeks End'g Aug. 1 1931	Average 30 Weeks End'g Aug. 2 1930
Production (feet)	98,878,950	102,971,034	147,953,159
Orders (feet)	92,365,891	105,039,844	138,632,702
Shipments (feet)	102,472,177	107,736,641	146,118,103

DOMESTIC CARGO DISTRIBUTION WEEK ENDED AUG. 1 1931 (103 mills).

	Orders on Hand Be-gin'g Week Aug. 1 1931	Orders Received.	Cancel-lation Adjustm'ts	Ship-ments.	Unfilled Orders Week Ended Aug. 1 1932
Washington & Oregon (92 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California (61 mills)	50,685,099	8,704,741	274,282	8,126,113	50,989,445
Atlantic Coast (76 mills)	119,775,468	26,609,054	6,422,752	28,725,985	111,235,785
Miscellaneous (18 mills)	2,101,624	731,000	444,251	654,378	1,733,995
Total Wash. & Ore.	172,562,191	36,044,795	7,141,285	37,506,476	163,959,225
Reporting dom. cargo only (5 mills)	1,786,896	510,565	151,787	380,942	2,068,306
Totals	174,349,087	36,555,360	6,989,498	37,887,418	166,027,531
Brit. Col. (10 Mills)—					
California (1 mill)	None	16,000	None	None	16,000
Atlantic Coast (10 mills)	2,601,698	4,945,468	None	1,220,000	6,327,166
Miscellaneous (8 mills)	2,225,000	47,000	63,000	1,271,000	938,000
Total Brit. Columbia	4,826,698	5,008,468	63,000	2,491,000	7,281,166
Reporting dom. cargo only	None	None	None	None	None
Totals	4,826,698	5,008,468	63,000	2,491,000	7,281,166
Total domestic cargo	179,175,785	41,563,828	7,052,498	40,378,418	173,308,697

The Paper and Pulp Industry in June—Decrease of 1% Under May in Total Paper Production and 9% Under Previous Year.

According to identical mill reports to the statistical department of the American Paper & Pulp Association from members and co-operating organizations, the daily average of total paper production in June decreased 1% under May and was 9% under June 1930. The daily average wood pulp production in June was 5% below May 1931 and 14% under June 1930. The Association's survey Aug. 11 continues:

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Compared with June a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, bag, paperboard, writing and building papers. Compared with May 1931, the following percentage decreases were registered in the daily average production: Uncoated book, 1%; paperboard, 1.9%; wrapping, 0.9%; bag, 1.3%, and writing, 4.5%.

The six months' cumulative total of production of paper was 11.3% below the corresponding period in 1930, while shipments were 10.5% smaller than a year ago. All the major grades of paper have shown improvement at the end of the six-month period as compared with the end of the five-month period.

The six months' cumulative total of wood pulp production for this year was reported as 18.7% below the level of the same period in 1930.

Total shipments of wood pulp to the outside market were 29% below the level of the six months' total of 1930. Bleached sulphite, mitscherlich and kraft pulp shipments to the open market were greater than in the first six months of 1930.

Total wood pulp inventories showed a continued decrease and at the end of June, were 27% below the level of June 1930. All grades, except mitscherlich pulp, showed inventories below the level of June 1930.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUME 1931.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	101,086	100,087	33,906
Book, uncoated	76,136	75,714	48,297
Paperboard	155,843	154,930	62,760
Wrapping	44,289	43,551	43,308
Bag	12,115	11,858	6,250
Writing, &c	23,491	22,717	50,180
Tissue	6,028	6,009	4,463
Hanging	3,935	3,783	4,353
Other grades	15,785	16,139	13,919
Building	5,920	5,506	3,037
Total—All grades June 1931	444,628	440,294	270,473
Total—Allgrades, 6mos. 1931	2,668,813	2,663,764	270,473
Total—Allgrades, 6mos. 1930	3,009,591	2,976,645	270,066

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1931.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stocks on Hand End of Month, Tons.*
Groundwood	80,034	76,844	1,277	75,040
Sulphite news grade	28,530	27,609	597	5,036
Sulphite bleached	19,524	16,858	2,182	2,993
Sulphite easy bleaching	2,675	2,427	48	896
Sulphite mitscherlich	3,070	2,025	622	1,855
Kraft pulp	28,274	24,734	4,768	5,970
Soda pulp	16,169	13,018	2,993	3,002
Pulp—Other grades	387	321	68	101
Total—				
All grades June 1931	178,663	163,836	12,555	94,893
Allgrades, 6mos. 1931	1,060,978	946,097	90,513	94,893
Allgrades, 6mos. 1930	1,305,745	1,112,930	127,655	130,008

Consumption of Crude Rubber by Manufacturers Continues Ahead of a Year Ago—Imports in July Also Exceed Same Month in 1930.

Consumption of crude rubber by manufacturers in the United States for the month of July is estimated to be 31,937 long tons as compared with 29,245 long tons for July a year ago and 37,916 long tons for June of this year, according to statistics released by the Rubber Manufacturers' Association. Imports of crude rubber for July amounted to 41,004 long tons, a decrease of 10.4% under the June figure of 45,776 long tons, although 20.3% above July 1930.

The Association estimates total domestic stocks of crude rubber on hand July 31, at 234,822 long tons, an increase of 3.9% over June, and 54.5% over July 31, 1930. Crude rubber afloat for the United States ports on July 31 is estimated at 66,873 long tons as against 69,421 long tons on June 30 and 58,326 long tons on July 31, 1930.

New Automobile Models.

The Chrysler Corp. has added a new convertible sedan to its Imperial line, listing at $3,995.

A new Flying Cloud eight, offered in the sedan, coupe and Victoria types, designated as the 8-25 series, is announced by the Reo Motor Car Co.

The Ford Motor Co. of Detroit, it is expected, will place on the market this fall a new car, which will probably be known as "Model 10."

Seasonal Influence Indicated in July Motor Output Report—Month's Production Estimated At 221,485 Cars and Trucks.

The seasonal influence on automobile manufacturing operations is indicated in the monthly production estimate announced by the National Automobile Chamber of Commerce placing the July output at 221,485 cars and trucks.

The decline under June amounted to 14% while in 1930 July production dropped 21% during the corresponding period. The July output of motor vehicles is 20% under the figure for the same month a year ago.

July's production increases the industry's output for the year to 1,855,933 units or 28% under the production for the first seven months in 1930. The Automobile Chamber's production estimate is based upon reports of factory shipments.

Crude Rubber Falls to 5 Cents a Pound.

For the first time in the history of the rubber industry, crude rubber was quoted at 5 cents a pound on Monday. The old August contracts touching that level in a general decline that carried all deliveries to new record lows. Liquidation was heavy and stop-loss selling was touched off on the break, the market reflecting weakness abroad. With nothing of a constructive nature in the run of the news, the market displayed little rallying power at the lows.

In London the same day, crude rubber dropped 2⅜ pence a pound on the Mincing Lane Exchange, off ⅛ from the previous close. It was a new low record.

Shipments of Pneumatic Casings and Tubes Exceeded Production During June.

According to statistics compiled by the Rubber Manufacturers' Association, Inc., from figures estimated to represent 80% of the industry, there were produced during June 1931 a total of 4,537,970 pneumatic casings—balloons and cords—and 11,764 solid and cushion tires, as against 4,543,003 pneumatic casings and 11,369 solid and cushion tires in the preceding month and 4,097,808 pneumatic casings and 16,612 solid and cushion tires in the corresponding month last year. Shipments during June of the current year amounted to 4,457,509 pneumatic casings and 15,364 solid and cushion tires as compared with 4,234,994 pneumatic casings and 19,613 solid and cushion tires in June 1930 and 4,332,137 pneumatic casings and 15,566 solid and cushion tires in May 1931. Pneumatic casings on hand June 30 1931 totaled 8,357,768, as against 8,249,856 a month previous and 10,621,634 a year ago.

Production of balloon and high pressure inner tubes during June 1931 reached a total of 4,286,467 as compared with 4,329,731 in the preceding month, 2,898,405 in January last and 3,959,972 in June 1930. Shipments amounted to 4,317,543 inner tubes as compared with 4,212,082 in the same month last year and 4,224,594 in May 1931. Inventories at June 30 last totaled 8,403,401 inner tubes, as against 8,438,799 at May 31 last and 10,889,444 at June 30 1930.

The Association, in its bulletin dated Aug. 8 1931, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,695	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

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

Calendar Years.	*Consumption.*			*x Production.*	
	Cotton Fabrics (80%).	*Crude Rubber (80%).*	*Gasoline (100%).*	*Passenger Cars. (100%).*	*Trucks (100%).*
	(Pounds)	*(Pounds)*	*(Gallons).*		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	514,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Month of Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Month of Mar. 1931	14,040,803	41,850,638	1,303,302,000	241,728	47,606
Month of Apr. 1931	15,243,625	45,016,344	1,402,800,000	299,736	53,131
Month of May 1931	18,009,764	53,417,709	1,499,904,000	280,041	47,812
Month of June 1931	17,084,749	51,279,827	1,611,540,000	213,741	42,556

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

Note.—With the exception of gasoline consumption and car and truck production the figures shown above since January 1929, are estimated to represent approximately 80% of the industry as compared with 75% for prio r years.

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Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late on Monday afternoon, Aug. 10,, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 775,000,000 bushels, which compares with the Department's estimate of 713,000,000 bushels a month ago and with 612,000,000 bushels harvested in 1930. The production of spring wheat is estimated as of August 1 to be only 118,000,000 bushels, which compares with a production of 251,000,000 bushels in 1930 and a 5-year average production of 274,000,000 bushels. The Department's estimate a month ago was 156,000,000 bushels. Despite the shrinkage in the production of spring wheat the production of all wheat shows an increase during the month of 24,000,000 bushels, or 2.18% and the August 1 estimate of 894,000,000 bushels is 3.5% above the 1930 production of 863,000,000 bushels and 8.7% above the 5-year average production of 822,000,000 bushels. The condition of durum wheat for August 1 1931 is placed at 40.1% of normal and other spring wheat at 39.5% of normal as compared with a condition of 57.9% and 53.4% respectively a month ago. The probable production of corn is placed at 2,775,000,000 bushels or 193,000,000 bushels less than the estimate of 2,968,000,000 bushels made a month ago but compares with a production of 2,094,000,000 bushels last year and a 5-year average production of 2,761,000,000 bushels. The condition of corn on August 1 was 76.3%, comparing with 83.7% on July 1 1931 and a 10-year average of 79.7%. Many crops suffered severely from drouth during July and as a result the production of oats has been reduced by 137,000,000 bushels or more than 10%, barley by 45,000,000 bushels or 17%, flaxseed by 4,000,000 bushels or 23%, hay potatoes and several fruits have also been reduced. Spring wheat, barley, flaxseed and wild hay are expected to show the lowest yields on record and rye the lowest except 1887. We give below the report in full:

General Review.

Crops suffered severely from drouth during July in nearly the whole area from the Pacific Coast east to Michigan and Illinois, and south to the cotton belt. As a result, the prospective corn production has been reduced since last month by 193,000,000 bushels or more than 6%, oats by 137,000,000 bushels or more than 10%, spring wheat by 38,000,000 bushels or 24%, barley by 45,000,000 bushels or 17%, flaxseed by 4,000,000 bushels or 23%. The estimates for hay, potatoes and several fruits have also been reduced. Spring wheat, barley, flaxseed and wild hay are expected to show the lowest yields on record and rye the lowest except 1887. Local rains which occurred in much of this area in the last few days of July or early in August will help some late crops but in most places they came too late for spring grains. On the other hand, in the northeastern part of the country the rainfall so far has been sufficient to permit fair to good yields of most crops and in most parts of the South the drouth was broken or at least temporarily relieved during the last half of July, causing a very marked improvement in the local crop production situation. Winter wheat matured in most sections under favorable conditions and produced an average yield of 19 bushels per acre, equaling the record yield of 1914. Corn is much in need of more rain but in only a few of the important States is it already so badly damaged that it can not recover. The hay crop is seriously short in most of the West and Northwest but production in the country as a whole will probably be not far below last year's short crop. Fruits, though below prospects of a month ago are yielding better than usual. The net result seems likely to be a general average of crop yields 10.9% above those secured last year though still 0.3% below the average during the previous 10 years.

Wheat.

The 1931 wheat crop of the United States is forecast at 894,000,000 bushels, which is an increase of 24,000,000 bushels, or 2.8% above the July 1 forecast, 3.5% above the production in 1930 and 8.7% above the average production of the five years, 1925-1929. A material reduction in spring wheat during July because of extreme drouth in the Northwest was more than offset by increased yields of winter wheat in the Eastern and Southwestern States.

The preliminary estimate of winter wheat production, based upon yield reports as of August 1 is 775,180,000 bushels, the largest winter wheat crop on record. In 1930, a crop of 612,268,000 bushels was produced and the 5-year average production is 547,427,000 bushels. The largest crop produced up to this year was the 760,377,000 bushel crop of 1919.

Yield per acre in 1931 is given at 19.0 bushels per acre, equal to the highest yield on record (1914). Last year the yield was 15.5 bushels, while the 10-year average is 14.9 bushels. Quality is reported at 92.1% of a high medium grade, compared to the 10-year average of 89.7%.

The forecast production of spring wheat declined from 156,402,000 bushels on July 1 to 118,402,000 bushels on August 1, the smallest crop since separate estimates were first made in 1910. The next smallest crop was 155,765,000 bushels in 1916. Continued and more widespread drouth and extremely high temperatures reduced the prospect from 121,959,000 bushels to 84,961,000 bushels in the Dakotas, Minnesota and Montana. The 1930 crop of the United States was 251,162,000 bushels, the 5-year average 274,687,000 bushels.

Forecast production of durum wheat declined from 32,220,000 bushels (four States) on July 1 to 23,062,000 bushels on August 1. In 1930, 57,105,000 bushels were produced and the 5-year average production is 67,243,000 bushels.

Spring wheat other than durum is forecast at 95,340,000 bushels, a decrease of 28,842,000 bushels during July. This is less than half last year's crop of 194,057,000 bushels, and only 46% of the 5-year average production.

Condition of durum on August 1 was 40.1% of normal; of other spring wheat 39.5%. The indicated yield of durum is 6.5 bushel per acre and of other spring 7.1 bushels. Some acreage of spring wheat was reported as cut for hay in the Dakotas and the indicated yields published include an allowance for some diversion to hay.

Corn.

Dry weather and high temperatures during July lowered the condition of corn from Michigan, Illinois and Missouri westward to Idaho. This more than offset the improvement in Eastern and Southern States, resulting in a decrease of 192,652,000 bushels in the indicated production since July 1. The crop is slightly above the five-year average.

The condition dropped from 83.7% July 1 to 76.3%, August 1. The 10 year average Aug. 1 condition is 79.7%. The indicated production is 2,775,301,000 bushels as compared with 2,967,953,000 bushels a month ago, 2,093,552,000 bushels last year and the five-year average of 2,760,753,000 bushels.

The corn crop generally is in need of rain. The injury from drouth was severe on the western edge of the Corn Belt States, extending westward into Idaho. The States of Minnesota, South Dakota, Nebraska, Oklahoma, Colorado, Wyoming, Montana, Utah and Idaho suffered greatest injury to corn from dry weather. Grasshoppers have done some injury in South Dakota, Nebraska, Minnesota and Iowa, but this damage is slight as compared with the injury from drouth and high temperatures.

Conditions in Eastern and Southern States are generally good. The moisture supply has been quite ample. As a result of last year's drouth over much of this area, the soil is in better and stronger condition to produce heavier yields this year, if the moisture supply continues ample. The condition of corn is high in East North Central and North Atlantic States. Prospects are also above average in all except four States of the South Atlantic and South Central groups.

Oats.

The production of oats indicated by the condition of 70.0 on Aug. 1 is 1,169,657,000 bushels, compared with 1,358,052,000 last year and a five-year average of 1,316,954,000.

Prospective yields have been reduced in July in practically all northern States from New York to Idaho, because of drouth and heat. The decline was sharpest in Wisconsin, Minnesota and the Dakotas. Yields in Southern States are much above last year or the 10-year average.

Production in the North Atlantic States is indicated as about 83% of last year; in the North Central States 79%; in the Far Western States 71%; in the South Atlantic States 131%; in the South Central States 179%.

Condition declined in July from 80.1 to 70.0 and the indicated yield per acre from 31.7 bushels per acre to 28.4 bushels.

Barley.

Barley, being grown chiefly in the area that has been affected by drouth this year, shows by far the lowest August condition on record. The yield is expected to average only 17.3 bushels per acre which would also be below all previous records. The reported condition of the crop dropped from 70.7 the first of July to 55.5 on Aug. 1, the decline in prospects being particularly marked in Minnesota and the Dakotas, where about half of the total acreage was planted, and in Wisconsin, Wyoming, and Colorado. In these States a considerable acreage was too poor to harvest in the usual manner and was cut with mowers and will be fed unthreshed. The forecast of barley production, which includes some mature grain pastured and some to be fed unthreshed but aims to exclude the acreage cut for hay before maturity, is 221,259,000 bushels compared with 334,971,000 bushels last year and an average of 265,006,000 during the previous five-years. Stocks of barley on farms on Aug. 1 are estimated at 4.41% of last year's crop or 14,774,000 bushels compared with 12,527,000 bushels on farms Aug. 1 1930

Rye.

The 1931 rye crop was reduced slightly more than 2,000,000 bushels during July by drouth in the Dakotas, Minnesota, Montana, Colorado and northern Nebraska. Production is forecast at 36,233,000 bushels, which is 25% less than the 1930 crop and 22% below average. Yield per acre is given at 11.0 bushels, compared with 13.7 bushels in 1930 and a 10-year average yield of 13.5 bushels.

The quality of the 1931 rye crop is given at 83.0% of a high medium grade, compared with 86.7% in 1930 and a 10-year average of 89.6%. The quality is particularly low in the Dakotas and Montana.

Flaxseed.

Flax everywhere suffered severely from the drouth and hot weather during July which caused poor filling and forced ripening. The condition of the crop on Aug. 1 was reported at 43.2% of normal, the lowest August condition on record, and the yield per acre is forecast at 4.4 bushels which would be below the previous low record of 4.6 bushels per acre in 1917. The total crop is forecast at 13,807,000 bushels compared with the 21,400,000 bushels harvested last year and the average of 20,900,000 bushels during the previous five-years.

Buckwheat.

The area planted to buckwheat is estimated at 588,000 acres, about the same as the area last year, which was the smallest in 55 years. The condition of 81.3 is below the usual Aug. 1 figure of 85.7, but much higher than the condition of 71.7 reported on that date last year. A crop of 10,396,000 bushels is indicated, which is smaller than any crop harvested since 1900, except that of last year which was only 7,948,000.

Rice.

The California rice crop is forecast at 7,500,000 bushels compared with the July 1 forecast of 7,250,000 bushels and 7,271,000 bushels produced in 1930. Hot weather in July has advanced maturity and considerable California rice may be harvested in August.

In the three Southern States (Arkansas, Louisiana and Texas) rice production is now forecast at nearly 32,700,000 bushels compared with the July 1 forecast of about 33,500,000 bushels and last year's crop of 34,000,000 bushels. In Arkansas the crop is expected to be somewhat larger than was forecast a month ago. The forecast for the Texas crop is the same as of July 1. The eastern part of the Louisiana prairie district is still in need of fresh irrigation water and the forecast production for the entire State is now 15,844,000 bushels compared with the July 1 forecast of 16,776,000 bushels and last year's crop of 17,676,000 bushels.

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Hay.

The prospective production of hay is 86,180,000 tons, which is 2,367,000 tons or 2.7% below last month and 3,495,000 tons or 3.9% below last year. About two-thirds of the reduction since last month is alfalfa and one-third wild hay. The greatest decline occurred in a triangular area with Montana, Minnesota and Kansas at the vertices. Alfalfa declined almost everywhere, though not sharply outside this area. All clover and timothy hay improved slightly east of a line from Ohio to Texas.

The utilization of drouth damaged grains for hay in the northern plains States kept the indicated yield in these States on the acreage of hay estimated in July above the figure which would have been shown on a revised acreage.

In the country as a whole the total expected tonnage of tame hay is close to that harvested last year, but the distribution of the crop will be markedly different. In the Northeast there will probably be a slight increase. In the South, Ohio, Indiana, Illinois and Missouri, where production was reduced by drouth last year, production is estimated at 23,778,000 tons, compared with 17,045,000 last year, an increase of 40%. In the remainder of the country, including all States from Michigan west, production of tame hay is forecast at 40,217,000 compared with 47,687,000 tons last year, a decrease of 16%.

The condition of all tame hay is reported as 71.6% of normal compared with 73.6 last month and the production forecast is 77,587,000 tons. Alfalfa condition is reported as 64.6% compared with 73.5 last month and the production forecast is 25,869,000 tons. The condition of all clover and timothy hay is 76.9 compared with 76.6 last month.

Wild hay condition at 52.8 forecasts a production of 8,593,000 tons, the smallest in the past ten years. Last month the condition was 61. The present crop is 27% below last year, practically all the reduction being in States from Wisconsin westward.

Potatoes.

The Aug. 1 condition of potatoes at 74.3% of normal is the lowest reported for that date in ten years. The crop suffered a decline of nine points in condition during July owing largely to heat and drouth conditions prevailing in the west north central States and due to heat and shortage of irrigation water in many of the Western States. In Iowa, North Dakota and Nebraska the reported conditions are the lowest in about 20 years; in South Dakota and Colorado the lowest to be found on the available record for Aug. 1.

On the basis of the August condition this year's total crop of potatoes is forecast at 370,580,000 bushels compared with the revised estimate of 1930 production at 343,236,000 bushels. Direct comparison with the production of earlier years is not possible, since earlier estimates have not yet been revised to the 1929 census base. Although weather conditions between now and harvest may still bring about some improvement in the prospects, the present forecast of production in the 35 late potato States has dropped to 324,267,000 bushels, compared with the estimated 1930 production of 306,569,000 bushels. In 13 Southern early States, where the crop has largely passed into consumption, production is indicated to be 46,313,000 bushels compared with 36,667,000 bushels in 1930.

Tobacco.

The condition of tobacco in the United States on August 1 was 74% of normal, 3 points higher than last month and 10 points better than the condition a year ago, but 2 points below the 10-year average for that month. The production is forecast at 1,617,000,000 pounds compared with nearly 1,641,500,000 pounds, the revised production for 1930. A preliminary estimate indicates the acreage for 1931 to be 2,096,000 acres compared with the revised estimate of 2,117,000 acres harvested last year.

The production of flue-cured tobacco is indicated to by about 141,000,000 pounds less than the 859,831,000 pounds produced a year ago, decreases being shown in both the Old and New Belts. Production of air-cured types both light and dark, is expected to be materially larger than last year. The condition of Burley indicates a much larger crop than was harvested last year, it being forecast at 420,179,000 pounds compared with 349,263,000 pounds a year ago. The production of dark air-cured tobacco is forecast at 68,569,000 pound compared with 60,990,000 pounds in 1930. In One Sucker, the production is expected to be slightly less than last year. The condition of Green River air-cured tobacco indicates a production of 34,983,000 pounds compared with 28,260,000 pounds a year ago.

The indicated production of cigar filler is about 6,000,000 pounds above above last year on a slightly reduced acreage. However, the Pennsylvania seed-leaf crop is forecast at 18,000,000 pounds above the 38,600,000 pounds harvested in 1930, while the production of Miami Valley types is expected to be nearly 12,000,000 pounds less than a year ago. Production of cigar binder types as a whole is forecast at nearly 82,000,000 pounds or about 11,000,000 pounds below 1930. Connecticut Valley Havana seed and Southern Wisconsin showing the greatest reductions. Cigar wrapper types also show probable reductions from last year's production, the total for wrapper types being now forecast at 8,342,000 pounds compared with 11,696,000 pounds in 1930.

Sugar and Sirup Crops.

United States beet sugar production from the 1931 beet crop is expected to be approximately 958,000 short tons compared with the July 1 forecast of 1,006,000 short tons and 1,208,000 short tons produced from the 1930 beet crop. The reduction in the forecast since July 1 is due to a corresponding reduction in probable beet production caused largely by scarcity of irrigation water in the Western States and hot dry weather in the North Central States. In most of the important States conditions on August 1 indicated the same or lower beet production than was forecast as of July 1. The present forecast of beet production for the United States is 7,202,000 short tons compared with 7,566,000 short tons forecast as of July 1 and 9,201,000 short tons harvested in 1930.

Cane Sugar.

Cane sugar production in Louisiana is now forecast at 167,000 short tons or 17,000 short tons less than was made from the 1930 cane crop.

Production of sugar cane in Louisiana is expected to total nearly 2,919,000 short tons compared with 3,100,000 short tons harvested in 1930 and an average of 2,446,000 short tons for the previous five years. More than 80% of this year's crop will probably be ground for sugar and about 9% for sirup. The crop is still backward and the stalks are not as large as usual on August 1. The stand of P. O. J. 213 is not as good as that of other varieties.

Pastures.

As a result of drouth, the condition of pastures declined sharply during July, in most of the area from Ohio west and in nearly a third of the States in this area the condition of pasture is the lowest or second lowest on record for August 1. South Dakota, where conditions are worst, reports the lowest August condition of pastures ever reported in any State with the exception of Arkansas and Kentucky last year and Iowa in 1894. There was, however, substantial recovery from previous very low figures in the South, and a continuation of good pastures in most of the Northeast. In the country as a whole the condition of pastures on the first of August averaged 63.7 which is substantially above the 56.4 reported in August last year but below the condition in any previous August except 1911.

Crop.	Acreage. 1,000 Acres. Unrev'd 5-Yr. Av. 1925-29.	Revised 1930.	1931.	1931 Per Ct. of 1930.	Yield Per Acre. 10-Yr. Aug. 1920-1929.	1930.	Indicated by Cond'n Aug. 1 1931.a
Corn ... bush.	99,568	101,413	105,557	104.1	28.0	20.6	26.3
Winter wheat ... "	36,466	39,514	b40,692	103.0	14.9	15.5	c19.0
Durum wheat, 4St's "	5,380	4,763	3,543	74.4	12.4	12.0	6.5
Oth. spr. wh't, U.S. "	15,604	16,243	13,434	82.7	12.9	11.9	7.1
All wheat ... "	57,449	60,520	57,669	95.3	14.2	14.3	15.5
Oats ... "	42,553	40,125	41,248	102.8	31.1	33.8	28.4
Barley ... "	10,222	12,901	12,771	99.0	25.2	26.0	17.3
Rye ... "	3,601	3,525	b3,294	93.4	13.5	13.7	c11.0
Buckwheat ... "	746	589	588	99.8	18.5	13.5	17.7
Flaxseed ... "	2,909	3,692	3,132	84.8	7.6	5.8	4.4
Rice d ... "	949	959	958	100.0	41.2	43.1	42.0
Grain sorghums d. "	6,494	6,174	6,760	109.5	19.8	14.0	18.4
Hay, all tame ... tons	59,172	54,080	54,591	100.9	1.56	1.44	1.42
Hay, wild ... "	13,872	13,810	13,283	96.2	.99	.86	.65
Hay, all clover and timothy e ... "	33,019	28,376	26,757	94.3	----	----	----
Hay, alfalfa ... "	11,171	11,653	12,304	105.6	2.62	2.46	2.10
Beans, dry edible d. bus.	1,691	2,142	2,071	96.7	11.1	10.2	10.0
Soy beans f ...	2,212	3,109	3,805	122.4	----	----	----
Peanuts f ...	g1,413	1,391	1,683	121.0	----	----	----
Cowpeas f ...	1,773	1,450	1,883	129.9	----	----	----
Velvet beans f ...	g108	126	112	88.9	----	----	----
Potatoes ... bus.	3,369	3,167	3,506	110.7	110.6	108.4	105.7
Sweet potatoes ... "	832	722	871	120.6	95.2	86.2	92.6
Tobacco ... lbs.	1,787	2,117	2,096	99.0	764	775	771
Sugar beets ... tons	675	h821	h754	h91.8	10.4	11.9	10.3
Sorgo for sirup ... gals.	364	201	273	135.8	80.7	64.2	85.5
Sugar cane for sirup "	120	113	118	104.4	181.9	163.2	167.6
Broomcorn d ... lbs.	272	394	312	79.2	318.4	254.8	311.1
Hops d ... "	23	20	21	109.7	1,268	1,202	1,036

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c Preliminary estimate. d Principal producing States. (See sheets for separate crops.) e For 1930 and 1931 excludes minor States but includes sweetclover and lespedeza in all years. f Grown alone for all purposes. g Short time average. h Planted acreage, 90% of which is usually harvested.

The amount of oats remaining on farms in the United States on Aug. 1 1931 is estimated at 5.63% of the crop of 1930, or about 76,522,000 bushels, as compared with 66,881,000 bushels on Aug. 1 1930, and 77,693,000 bushels, the average of stocks of oats on Aug. 1 for the five years 1925-1929.

The amount of barley remaining on farms in the United States on Aug. 1 1931 is estimated at 4.41% of the crop of 1930 , or about 14,774,000 bushels, as compared with 12,527,000 bushels on Aug. 1 1930 and 8,785,000 bushels, the average of stocks of barley on Aug. 1 for the five years 1925-1929.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Condition. Aug. 1 10-Year Average 1920-29. Per Cent.	Aug. 1 1930. Per Cent.	Aug. 1 1931. Per Cent.	Total Production in Millions. Unrevised 5-Year Avge. 1925-29	Revised 1930.	Indicated by Condition.a July 1 1931.	Aug. 1 1931.
Corn, bushels ...	79.7	62.0	76.3	2,761	2,094	2,968	2,775
Winter wheat, bushels	---	---	---	547	612	713	b775
Durum wheat, four States, bushels ...	c74.8	67.5	40.1	67	57	32	23
Other spring wheat, U. S., bushels ...	d72.9	60.7	39.5	207	194	124	95
All wheat, bushels ...	---	---	---	822	863	869	894
Oats, bushels ...	78.3	78.9	70.0	1,317	1,358	1,306	1,170
Barley, bushels ...	79.1	75.7	55.5	265	335	267	221
Rye, bushels ...	---	---	---	46.1	48.1	38.3	b36.2
Buckwheat, bushels ...	85.7	71.7	81.3	13.4	7.9	----	10.4
Flaxseed, bushels ...	77.2	62.3	43.2	20.9	21.4	17.9	13.8
Rice e, bushels ...	85.5	80.3	82.5	40.9	41.3	40.7	40.2
Grain sorghums e, bu.	79.8	62.6	75.9	124.7	86.5	----	124.5
Hay, all tame, tons ...	81.6	69.5	71.6	94.4	77.8	79.1	77.6
Hay, wild, tons ...	c76.5	69.9	52.8	13.1	11.8	9.4	8.6
Hay, all clover and timothy f, tons ...	c84.1	70.8	76.9	----	----	----	----
Hay, alfalfa, tons ...	84.4	72.1	64.6	29.3	28.6	27.5	25.9
Pasture ...	80.6	56.4	63.7	----	----	----	----
Beans, dry edible e bu.	80.9	77.3	74.8	18.4	21.9	22.7	20.7
Soy beans ...	82.3	70.5	84.0	----	----	----	----
Peanuts ...	79.2	69.2	75.2	----	----	----	----
Cowpeas ...	77.9	63.2	80.2	----	----	----	----
Velvet beans ...	c76.2	69.4	61.1	----	----	----	----
Apples, total crop, bu.	57.2	48.6	68.9	174	164	211	218
Apples, commercial crop, barrels ...	59.6	54.2	68.8	32.6	33.7	38.4	38.8
Peaches, total crop, bu.	60.4	46.1	76.5	g55.2	g53.6	78.0	77.1
Pears, total crop, bu.	61.5	63.1	60.2	22.1	g27.6	24.4	24.1
Grapes h, tons ...	80.3	85.5	60.5	g2.40	g2.46	2.03	1.78
Pecans, lbs ...	c54.1	41.2	62.8	49.7	37.2	----	----
Potatoes, bushels ...	80.8	75.9	74.3	381	343	396	371
Sweet potatoes, bush.	79.9	65.1	75.0	80.3	62.2	74.1	80.7
Tobacco, pounds ...	76.2	64.4	74.1	1,357	1,641	1,531	1,617
Sugar beets, tons ...	86.8	85.2	78.9	7.36	9.20	7.57	7.20
Sorgo for sirup, gals.	76.8	59.5	80.9	28.6	12.9	21.2	23.3
Sugar cane for sirup, gallons ...	c74.7	65.0	69.5	21.2	18.4	18.5	19.8
Broomcorn e, tons ...	75.7	71.8	75.1	i45.0	i50.2	----	i48.5
Hops e, pounds ...	88.4	73.0	77.2	31.4	23.4	23.5	22.2

a Indicated production increases or decreases with changing conditions during the season. b Preliminary estimate. c Short time average. d All spring wheat. e Principal producing States. f Including sweet clover and lespedeza. g Includes some quantities not harvested. h Production is the total for fresh fruit, juice, raisins. i Thousands of tons.

DURUM WHEAT.

State.	Condition Aug. 1. 7-Year Average 1923-29	1930	1931	Production. 5-Yr. Av. 1925-29 Unrevised	Revised 1930	Forecast 1931
	%	%	%	(1,000	Bushels)	
Minnesota ...	79	80	74	3,390	3,400	1,656
North Dakota ...	75	65	38	51,270	35,720	d15,046
South Dakota ...	71	72	41	12,210	17,760	d6,216
Montana ...	75	50	17	372	225	144
Four States ...	74.8	67.5	40.1	67,243	57,105	23,062

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WINTER WHEAT.

State—	Yield per Acre (bu.) 10-Year Aver. 1920-1929.	1930.	1931.	Production (1,000 bushel). 5-Year Aver. 1925-29 (Unrevised).	Revised 1930.	Forecast 1931.	Quality (%). 10-Year Aver. 1920-1929.	1930.	1931.
N. Y.	18.9	18.3	25.5	5.105	4,026	4,768	89	90	91
N. J.	19.8	23.5	27.0	1,224	1,246	1,296	90	92	90
Pa.	18.0	22.5	23.5	20,629	21,938	21,086	90	93	89
Ohio	16.1	17.8	30.0	26,952	27,821	51,570	89	97	90
Ind.	15.0	18.0	26.3	24,951	27,990	42,948	88	97	93
Ill.	15.9	18.0	23.3	31,319	33,084	44,550	88	96	91
Mich.	17.8	23.5	26.5	16,478	16,685	18,073	89	93	87
Wis.	20.5	22.0	20.0	1,155	924	640	89	89	83
Minn.	18.2	20.0	20.0	2,944	3,020	2,620	89	87	89
Iowa	19.8	22.5	21.4	7,295	8,708	7,297	92	96	88
Missouri	12.3	14.0	20.0	19,090	17,052	27,280	87	94	94
S. Dak.	13.8	16.8	7.0	1,308	1,831	840	88	86	70
Nebraska	15.8	19.4	18.0	52,011	71,974	58,770	91	97	90
Kans.	13.1	13.5	17.8	130,748	166,185	223,497	89	95	97
Del.	17.5	19.5	23.5	1,936	2,067	2,115	89	91	92
Md.	17.8	23.0	24.0	9,934	11,086	9,552	87	94	81
Va.	13.2	15.5	22.0	9,476	9,160	12,870	87	94	92
W. Va.	13.2	17.5	21.0	1,865	1,838	2,121	88	94	90
N. C.	11.0	12.5	15.0	5,287	4,288	6,180	87	92	92
S. C.	11.4	12.8	15.0	751	474	720	85	84	87
Ga.	10.3	12.0	15.0	1,127	360	810	82	84	90
Ky.	11.6	13.8	22.0	2,927	2,801	5,280	87	93	95
Tenn.	10.5	11.5	18.0	4,713	2,438	4,392	84	91	93
Ala.	10.7	10.0	12.0	66	30	72	84	73	91
Miss.	15.2	17.0	23.0	78	17	46	84	90	86
Ark.	11.6	13.0	15.5	336	273	465	84	87	92
Okla.	12.4	9.5	17.0	47,672	36,708	69,632	89	90	96
Tex.	12.2	11.0	16.0	23,454	33,638	58,720	86	90	92
Mont.	15.5	9.3	7.5	8,858	6,380	4,628	88	69	61
Idaho	22.0	26.0	20.5	11,089	18,330	12,997	92	90	83
Wyoming	16.2	15.0	9.0	940	2,235	1,539	93	85	66
Colo.	12.8	14.5	12.0	12,552	19,300	14,376	90	87	86
N. Mex.	12.0	8.2	18.0	2,283	1,501	4,608	88	85	92
Ariz.	24.5	28.0	28.0	1,108	616	672	93	95	95
Utah	18.8	22.5	15.0	3,267	4,336	2,790	92	96	83
Nev.	22.9	24.0	25.0	106	48	75	94	92	90
Wash.	23.9	22.0	22.5	25,792	20,240	35,190	90	85	86
Oregon	22.0	23.0	18.5	17,454	19,159	14,634	93	91	82
Calif.	18.0	21.0	14.2	13,147	12,432	5,467	89	91	78
U. S.	14.9	15.5	19.0	547,427	612,268	775,180	89.7	93.4	92.1

OTHER SPRING WHEAT.

State.	Condition Aug. 1. 10-Year Average 1923-29	1930	1931	Production. 5-Yr. Av. 1925-29 Unrevised	Revised 1930	Forecast 1931
	%	%	%	(1,000	Bushels)	
Maine	87	88	96	112	66	78
Vermont	87	97	93	27	20	20
New York	81	84	82	168	170	158
Pennsylvania	85	82	83	a124	210	192
Ohio	76	87	77	112	342	342
Indiana	75	75	82	101	225	160
Illinois	78	85	73	3,128	2,541	1,402
Michigan	79	87	79	89	198	198
Wisconsin	82	85	73	1,313	1,407	1,073
Minnesota	a74	76	73	17,404	16,011	11,167
Iowa	80	85	82	588	665	640
Missouri	76	85	85	147	168	98
North Dakota	a70	58	33	63,184	64,087	d27,010
South Dakota	a62	71	32	17,474	25,775	d11,520
Nebraska	77	81	47	2,896	3,008	1,190
Kansas	b8.4	b11.0	b7.0	190	440	112
Montana	a71	44	21	46,502	28,806	12,202
Idaho	84	82	65	16,382	15,457	8,800
Wyoming	86	63	32	2,645	2,548	960
Colorado	78	68	61	5,542	4,868	2,880
New Mexico	72	78	81	619	420	459
Utah	89	88	64	2,841	2,624	1,330
Nevada	89	91	74	336	286	240
Washington	68	58	62	20,837	19,253	11,557
Oregon	78	85	72	4,709	4,462	1,552
United States	c72.9	60.7	39.5	207,445	194,057	95,340

CORN.

State.	Condition Aug. 1. 10-Year Average 1923-29	1930	1931	Production. 5-Yr. Av. 1925-29 Unrevised	Revised 1930	Forecast 1931
	%	%	%	(1,000	Bushels)	
Maine	80	92	86	511	546	588
New Hampshire	81	91	92	611	585	644
Vermont	79	81	94	3,447	2,752	3,102
Massachusetts	81	92	89	1,893	1,794	1,656
Rhode Island	86	90	89	384	378	336
Connecticut	82	90	94	2,329	2,142	2,491
New York	78	84	90	22,761	16,920	21,567
New Jersey	85	89	89	7,914	6,049	7,392
Pennsylvania	83	67	94	55,127	26,840	60,336
Ohio	79	53	90	140,330	88,358	153,729
Indiana	76	61	87	160,599	116,066	174,486
Illinois	77	62	82	329,948	228,506	333,610
Michigan	79	69	84	48,142	25,276	47,040
Wisconsin	83	84	74	82,368	79,365	74,795
Minnesota	82	79	65	142,337	139,190	131,992
Iowa	86	73	82	442,005	368,388	429,866
Missouri	78	50	77	170,204	73,935	165,537
North Dakota	78	67	71	21,553	19,058	25,158
South Dakota	82	55	35	100,527	79,840	60,060
Nebraska	83	66	71	223,580	247,106	232,208
Kansas	76	45	66	126,793	82,908	119,394
Delaware	85	69	88	4,570	2,815	4,824
Maryland	82	50	90	21,593	7,276	20,910
Virginia	81	42	90	44,077	17,227	45,518
West Virginia	83	40	88	16,433	5,772	14,756
North Carolina	82	76	86	48,754	51,868	59,198
South Carolina	74	78	73	21,484	25,806	25,451
Georgia	76	71	64	47,997	43,261	39,092
Florida	82	73	68	8,038	7,500	7,728
Kentucky	80	46	86	81,751	30,402	84,450
Tennessee	78	55	85	69,912	39,832	77,116
Alabama	75	55	78	39,253	29,505	46,365
Mississippi	73	46	85	33,312	22,540	45,080
Arkansas	74	24	87	33,315	8,404	44,413
Louisiana	74	47	71	20,936	12,309	19,828
Oklahoma	74	43	61	56,605	36,436	45,544
Texas	73	64	72	87,327	86,710	106,860
Montana	77	61	36	5,304	2,160	2,070
Idaho	88	86	76	2,680	1,365	1,428
Wyoming	86	72	49	3,261	3,696	2,724
Colorado	81	79	60	18,551	41,234	22,620
New Mexico	74	70	84	3,544	3,612	5,680
Arizona	85	87	86	1,411	1,122	1,044
Utah	88	88	65	498	496	270
Nevada	94	84	72	50	44	40
Washington	85	81	85	1,791	1,482	1,443
Oregon	87	81	87	2,682	1,980	1,982
California	88	84	84	2,535	2,700	2,880
United States	79.7	62.0	76.3	2,760,753	2,093,552	2,775,301

a Short time average. b Yield per acre. c All spring wheat. d Yield includes allowance for acreage abandoned or cut for hay during July.

OATS.

State.	Condition Aug. 1. (Per Cent). 10-Year Av. 1920-1929.	1930.	1931.	Production (1,000 Bushels). 5-Year Average 1925-29 Unrevised.	Revised 1930.	Forecast 1931.	Stocks on Farms Aug. 1. 1930. 1,000 Bush.	1931. Total. 1,000 Bush.	1931. P. C. of 1930 Crop.
Maine	89	94	92	4,982	5,002	4,880	390	450	9.0
N. Hampshire	89	90	90	417	264	273	7	13	5.0
Vermont	91	87	91	2,976	2,184	2,124	74	76	3.5
Massachusetts	86	87	82	284	190	128	3	1	0.5
Rhode Island	87	87	91	68	70	64	1	----	0.5
Connecticut	86	88	92	431	288	270	6	5	1.7
New York	84	92	81	32,845	37,632	28,334	1,121	3,387	9.0
New Jersey	82	89	86	1,523	1,480	1,302	84	163	11.0
Pennsylvania	85	87	84	36,048	35,025	30,972	1,795	2,627	7.5
Ohio	81	73	78	71,629	62,964	55,318	1,993	3,463	5.5
Indiana	75	71	76	62,796	58,920	60,264	2,700	2,946	5.0
Illinois	76	76	75	139,917	144,218	141,984	6,378	6,490	4.5
Michigan	80	80	76	51,427	53,352	46,720	2,044	2,934	5.5
Wisconsin	85	86	65	101,976	108,680	67,365	5,113	7,608	7.0
Minnesota	80	82	66	150,632	170,048	121,744	10,762	12,754	7.5
Iowa	84	90	75	215,762	243,945	195,048	14,033	15,856	6.5
Missouri	72	80	84	40,320	44,660	53,580	675	1,563	3.5
No. Dakota	74	58	35	47,475	39,585	b19,701	2,364	1,979	5.0
So. Dakota	75	72	24	63,575	69,600	b19,584	4,507	4,176	6.0
Nebraska	78	82	62	72,304	83,720	55,614	6,904	4,605	5.5
Kansas	*24.2	*30.4	*31.0	34,210	40,341	49,352	791	1,210	3.0
Delaware	82	64	90	106	120	152	----	2	1.6
Maryland	85	72	86	1,664	1,592	2,145	44	48	3.0
Virginia	82	64	89	4,289	2,831	4,275	77	57	2.0
West Virginia	87	58	82	5,490	2,972	3,850	174	48	1.6
No. Carolina	*20.9	*22.8	*27.0	5,570	6,521	8,181	217	130	2.0
So. Carolina	*23.3	*24.5	*27.0	9,352	9,016	10,935	353	225	2.5
Georgia	*19.7	*23.0	*25.5	8,414	5,934	8,542	191	107	1.8
Florida	*14.2	*15.0	*17.5	172	150	175	3	----	----
Kentucky	80	56	85	5,957	2,512	4,525	94	20	0.8
Tennessee	76	72	83	4,479	2,920	3,696	53	29	1.0
Alabama	*18.6	*17.5	*22.0	1,979	1,908	4,202	35	----	----
Mississippi	*19.3	*18.0	*26.5	1,092	432	1,166	24	----	----
Arkansas	*21.9	*25.0	*29.3	4,382	2,750	5,479	97	19	0.7
Louisiana	*22.5	*20.0	*29.0	864	420	1,218	6	----	----
Oklahoma	*24.0	*28.0	*32.0	25,720	29,232	47,104	618	877	3.0
Texas	*25.8	*27.5	*42.0	43,615	40,012	76,398	216	400	1.0
Montana	72	46	25	16,751	6,475	2,664	565	350	5.4
Idaho	86	83	67	6,458	5,719	4,410	302	257	4.5
Wyoming	88	65	40	4,130	3,888	2,002	192	272	7.0
Colorado	82	74	62	5,699	6,700	4,896	309	335	5.0
New Mexico	72	77	80	955	735	988	58	11	1.5
Arizona	87	79	88	502	455	490	----	----	----
Utah	91	90	74	2,407	1,848	1,296	97	83	4.5
Nevada	89	97	60	75	108	66	1	5	5.0
Washington	80	80	83	9,719	7,680	7,536	269	269	3.5
Oregon	85	88	83	10,665	9,594	7,104	1,097	672	7.0
California	*30.4	*35.0	*23.0	4,850	3,360	1,541	44	----	----
United States	a78.3	a78.9	a70.0	1,316,954	1,358,052	1,169,657	66,881	76,522	5.63

* Yield per acre. a Allowance made for condition at harvest in Southern States. b Yield includes allowance for acreage abandoned or cur for hay during July.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given cut on Aug. 10, is as follows:

Forecasts and estimates of the 1931-32 wheat crop in 20 foreign countries which last year produced about 50% of the world wheat crop outside of Russia and China total 1,879,000,000 bushels a decrease of 6% from the crop of 1,990,000,000 bushels a year ago, according to reports received through the Foreign Service of the Bureau of Agricultural Economics.

An estimate for Canada of 235,000,000 bushels is included in the above totals. A crop of 225,000,000 to 250,000,000 bushels seems most probable as compared with 398,000,000 bushels harvested in 1930. The harvesting of the winter wheat crop has been completed and high yields of good quality grain have been obtained. The winter wheat crop, however, represents only about 5% of the total crop. Cutting of spring wheat is expected to be general in the Western provinces during the present week. Preliminary estimates of acreage will be issued Aug. 12.

Estimates and forecasts of the production in 13 European countries which produce over 80% of the European crop outside of Russia total 1,196,000,000 bushels against 1,125,000,000 bushels in the same countries last year. These forecasts together with condition reports from the other countries point to a crop outside of Russia larger than in 1930 but below the crop in 1929. Heavy rains about the middle of July had caused some concern regarding the crops, especially in central and western Europe. The August official report for Germany indicates that the weather during July was, on the whole, not unfavorable although the storms caused some lodging and reduced the quality of the grain. Weather conditions in France are hampering harvesting. Yields are reported as irregular and wheat lying in the fields is beginning to deteriorate.

In Italy harvesting progressed satisfactorily and the crop is said to exceed last year but an official estimate is not yet available. Harvesting in Rumania has been completed and the quality of the grain is reported as very good.

Russia has increased the area under wheat by nearly 10,000,000 acres but private reports indicate that the average yield this season will be decidedly below last year. Spring crops are said to be reflecting the ill effects of late sowing. The total grain acreage cut up to July 25 is reported at 72,000,000 acres but only 6.3% of this grain has been threshed. The recent intermittent rains over most of the European Russia have no doubt caused considerable loss as only a small part of the cut grain has been stacked or bound.

Reports from the Southern Hemisphere continue to indicate a somewhat smaller acreage than last year. Argentina has reduced acreage 15%. Dry weather extended through the months of April, May and June delaying seeding and germination but heavy rains were reported during July. Australia reports a reduction of 26% in acreage.

European countries generally have decreased the rye acreage this year and a smaller crop is reported in nearly all the countries for which estimates are available. Ten countries which produce about half the European rye crop aside from Russia report a total crop of 429,000,000 bushels against 458,000,000 bushels in 1930 and 477,000,000 bushels in 1929. Germany, the most important rye producing country aside from Russia, estimated the crop at 288,000,000 bushels against 302,000,000 bushels last year and the smallest crop since 1927. Poland has also decreased acreage and although crop conditions have shown some improvement they are less favorable than a year ago.

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Feed Grains.

The 1931 barley production in 10 European countries is forecast at 386,128,000 bushels compared with 427,708,000 bushels last year when these countries represented about 56% of the estimated European crop exclusive of Russia. The first official forecast of the German crop is 146,973,000 bushels, 12% greater than the 1930 harvest. France increased the barley acreage this year but heavy rains have caused some anxiety concerning both the outturn and the quality of the crop. In Rumania the crop is forecast at 78,355,000 bushels, 28% below the 1930 crop and nearly 40% below the 1929 crop. The quality of the crop, however, is said to be excellent. The quality of the crop in Austria is also good but the outturn is somewhat below last year. England and Wales have made a small increase in acreage this year. The Russian acreage is reported at 9% below last year.

The 1931 oats crop as reported by nine European countries is 695,755,000 bushels as compared with 675,434,000 bushels in 1930 and 828,899,000 bushels in 1929. The German crop shows an increase of 15% over last year.

Bulgaria is the only European country for which an estimate of the corn production is available. The crop is reported in good condition but the preliminary estimate indicates a yield less than last year. In Rumania the crop benefited by good rains in July. In parts of Hungary dry weather has had an unfavorable influence on the crop, and dry weather has also prevailed in Austria and Czechoslovakia. The Italian corn crop has also suffered from dry weather.

GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, 1928-29 TO 1931-32.

Crop and Countries Reported—	Harvest Year.			
	1928-29.	1929-30.	1930-31.	1931-32.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
Wheat—				
United States	914,876	809,176	863,430	893,582
Canada	566,726	304,520	397,872	a235,000
Mexico	11,031	11,333	11,446	15,165
Total, North America (3)	1,492,633	1,125,029	1,272,748	1,143,747
Netherlands	7,336	5,467	6,055	7,973
Belgium	17,215	13,225	13,236	b15,065
France	281,285	337,252	231,119	a272,000
Spain	122,640	154,245	145,991	143,299
Italy	288,598	260,125	210,817	a239,000
Germany	141,593	123,062	139,217	168,064
Austria	12,917	11,559	11,384	12,125
Hungary	99,211	74,985	84,339	65,036
Jugoslavia	103,294	94,999	80,325	a85,000
Greece	13,085	8,502	12,048	18,400
Bulgaria	49,153	33,195	58,273	57,062
Rumania	115,544	99,753	130,772	112,435
Finland	998	1,095	1,189	1,029
Total Europe (13)	1,192,869	1,217,464	1,124,765	1,196,488
Morocco	28,061	31,764	21,302	35,127
Tunis	12,125	12,309	9,663	13,962
Total, North Africa (2)	40,186	44,073	30,965	49,089
India	290,864	320,731	386,512	344,437
Japan	30,812	30,495	29,538	29,505
Chosen	8,595	8,320	8,985	8,941
Total, Asia (3)	330,271	359,546	425,035	382,883
Total above countries (21)	3,055,959	2,746,112	2,853,513	2,772,207
Estimated world total exclusive Russia and China	4,001,000	3,551,000	3,817,000	------
Rye—				
United States	43,366	41,911	48,149	36,233
Netherlands	17,333	18,300	14,892	12,873
Belgium	23,154	22,162	18,629	21,141
Spain	16,398	22,935	20,679	19,684
Italy	6,535	6,909	6,121	6,456
Germany	335,499	321,045	302,312	288,173
Austria	19,920	20,097	20,613	18,109
Hungary	32,587	31,423	28,406	21,731
Bulgaria	8,067	7,337	13,530	12,873
Rumania	11,483	13,266	18,288	15,117
Finland	10,999	13,129	14,332	13,070
Total, Europe (10)	481,975	476,603	457,802	429,227
Estimated European total excluding Russia	905,000	943,000	924,000	------
Barley—				
United States	357,487	302,892	334,971	221,259
Netherlands	4,494	5,010	4,017	3,950
Belgium	4,364	2,834	3,825	3,399
Spain	81,740	97,339	101,096	87,268
Italy	11,024	12,071	11,165	11,528
Germany	153,721	146,089	131,369	146,973
Austria	12,951	12,375	11,312	10,104
Hungary	30,671	31,352	27,605	20,163
Bulgaria	15,621	9,381	22,184	18,188
Rumania	69,401	125,867	108,912	78,355
Finland	5,767	6,168	6,223	6,200
Total, Europe (10)	389,754	448,486	427,708	386,128
Morocco	54,126	47,316	37,490	50,568
Tunis	12,631	11,482	5,512	8,267
Total, Africa (2)	66,757	58,798	43,002	58,835
Japan	81,477	80,374	72,470	73,349
Chosen	34,157	37,612	39,847	40,877
Total, Asia (2)	115,634	117,986	112,317	114,226
Total, N. Hemisphere (15)	929,632	928,162	917,998	780,448
Estimated N. Hemisphere total excluding Russia and China	1,663,000	1,699,000	1,661,000	------
Oats—				
United States	1,439,407	1,228,369	1,358,052	1,169,657
Netherlands	24,801	25,778	20,454	21,908
Spain	35,609	45,812	52,670	41,333
Italy	48,412	48,261	36,844	43,610
Germany	481,960	508,633	389,688	450,014
Austria	31,841	31,074	26,683	17,912
Hungary	27,529	28,292	17,998	10,747
Bulgaria	6,139	9,434	9,961	9,370
Rumania	67,546	93,647	79,678	60,489
Finland	39,254	37,968	41,458	40,372
Total, Europe (9)	763,091	828,899	675,434	695,755
Morocco	1,996	3,413	2,357	2,549
Tunis	2,239	3,445	1,722	3,238
Total, Africa (2)	4,235	6,858	4,079	5,787
Total, N. Hemisphere	2,206,733	2,064,126	2,037,565	1,871,199
Estimated N. Hemisphere total excluding Russia and China	3,846,000	3,642,000	3,583,000	------
Corn—				
United States	2,818,901	2,614,132	2,093,552	2,775,301
Bulgaria	20,272	37,005	34,062	31,376
Total, N. Hemisphere (2)	2,839,173	2,651,137	2,127,614	2,806,677
Estimated N. Hemisphere total excluding Russia	3,625,000	3,710,000	3,103,000	------

a Unofficial. b Winter crop.

Wheat Carry-over in United States Increases 10% in Year.

A carry-over of 319,059,000 bushels of domestic wheat in the United States on July 1 1931, is reported in a preliminary estimate issued to-day (Aug. 12) by the Bureau of Agricultural Economics of the U. S. Department of Agriculture. This compares with 290,530,000, the estimated carry-over of a year ago, and is an increase of 28,529,000 bushels, or 9.8%.

These estimates include stocks of wheat stored by mills for other owners which have not been included in estimates previous to 1930, hence, they are not exactly comparable with estimates prior to 1930. A comparison of the estimates of the last two years show that stocks of old-crop wheat on farms and in interior mills and elevators and in merchant mills are smaller than a year previous, and that commercial stocks of domestic wheat are larger by nearly 100,000,000 bushels.

Commercial stocks are reported at 203,967,000 bushels July 1 1931 compared with 109,327,000 bushels a year ago. Stocks owned by merchant mills as estimated from Census Bureau reports were 21,808,000 bushels, compared to 46,670,000 bushels in mills and mill elevators a year earlier. In transit and to-arrive, there were 12,198,000 bushels compared to 14,706,000 bushels. Stocks of old-crop wheat on farms were 32,121,000 in 1931, compared to 47,161,000 bushels in 1930. Stocks of old-crop wheat in interior mills and elevators were 30,552,000 bushels in 1931 compared to 60,166,000 bushels in 1930. The total of all wheat for which estimates are available prior to 1930 was 300,646,000 bushels in 1931 compared to 278,030,000 bushels in 1930. The new estimate of stocks stored for others in mills and mill elevators is 18,413,000 in 1931 compared to 12,500,000 in 1930.

The position of all wheat carried over, including some imported from Canada for milling in bond into flour, but not including United States wheat stored under bond in Canada, compared with that of last year in tabular form is as follows:

Item—	1930. Bushels.	1931. Bushels.
Stocks of old crop wheat on farms	47,161,000	32,121,000
Stocks of old crop wheat in interior mills & elevators	60,166,000	30,552,000
Commercial stocks of domestic wheat	109,327,000	203,967,000
Stocks owned by merchant mills in mills and mill elevators attached to mills	46,670,000	21,808,000
In transit and bought to arrive	14,706,000	12,198,000
Total in all positions for which data are available prior to 1930	278,030,000	300,646,000
Stocks stored for others in mills and mill elevators attached to mills	12,500,000	18,413,000
Grand total	290,530,000	319,059,000

Telegraphic Advices Regarding Crop Conditions in the Prairie Provinces of the Dominion of Canada.

The Dominion Bureau of Statistics at 4 p.m. on Aug. 11 issued the 10th of a series of weekly telegraphic reports on crop conditions in the Prairie Provinces as follows:

Summary.

Rains, varying from light showers to heavy downpours, covered most of the western grain lands in the past week. Eastern Manitoba, northern and southwestern Saskatchewan and southern Alberta received the least benefit, but both the Saskatchewan drouth area and the Alberta region of heaviest wheat stands received heavy rains.

Harvesting is underway in Manitoba with greatest progress in the southwestern area. The weather has been cool and showery causing slow ripening of late crops and general improvement in pastures, and potato and corn crops. Grasshoppers continue to damage standing crops in many districts.

In Saskatchewan harvesting has commenced but will not be general until next week. Rains and cool weather have been helpful in southern and central portions of the province in improving the feed situation and pastures. The general crop situation remains the same with total failure to light crops in the south and fair to good crops in the north. Sawfly and root rot damage is reported more prevalent than usual.

In general the wheat crop of southern Alberta is ripening early due to drouth and high temperatures in the latter part of July. Grasshoppers are doing considerable damage in southern districts. Cool weather and heavy precipitation have retarded the maturity of crops in central and northern Alberta and warm dry weather is required in this area to ripen heavy stands of grain.

Meteorological Report.

The following rainfall records (in inches) are reported by the Dominion Meteorological Service, Toronto, for the week ending 8 a.m., Aug. 10:

Manitoba—		*Saskatchewan—(Cont.)*		*Saskatchewan (Concl.)*	
Morden	Nil	Outlook	0.2	Estevan	1.6
Emerson	0.05	Melfort	0.2	Yorkton	1.6
Portage la Prairie	0.2	Swift Current	0.5	Moose Jaw	1.8
Boissevain	0.2	Saskatoon	0.5	Lloydminster	2.1
Dauphin	0.3	Prince Albert	0.6	Yellow Grass	2.8
Pierson	0.4	Vidora	0.6		
Minnedosa	0.4	Assiniboia	0.6	*Alberta—*	
Winnipeg	0.4	Empress	0.7	Medicine Hat	Nil
Swan River	0.7	Kindersley	0.7	Drumheller	0.05
Cypress River	0.8	Kamsack	0.7	Lethbridge	0.2
Le Pas	0.9	Moosomin	0.7	Cardston	0.3
Brandon	1.0	Indian Head	0.9	Calgary	0.4
Russell	1.2	Qu Appelle	1.0	Beaverlodge	0.7
		Shaunavon	1.0	Coronation	1.4
Saskatchewan—		Elbow	1.1	Red Deer	1.4
Humboldt	Nil	Virden	1.1	Stettler	1.7
Battleford	0.1	Broadview	1.3	Edmonton	2.5
Macklin	0.2	Regina	1.4	Vegreville	2.8

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Weather cool in West to-day with forecast of scattered showers in Saskatchewan and Alberta.

Hail Damage.

The following report was received from the Hail Insurance Board of Alberta: "Hail claims received last week from Rimbey, Ponoka, Camrose, Ryley, Vegreville, Manville, Viking, Vermilion and several other points. Heavy damage reported."

No hail was reported during the past week in Saskatchewan and Manitoba.

Rust.

The following report was received from the Dominion Rust Research Laboratory at Winnipeg, Man.: "Little change in rust situation in Manitoba, heavy inspections confined to late fields of common wheat in Red River Valley. Light general infection of stem rust of oats and wheat reported from Canora, Kamsack and Yorkton in northeastern Saskatchewan."

MANITOBA.

Department of Agriculture, Winnipeg.

Harvest progressing practically everywhere but two or three weeks difference in progress in various areas. Recent weather cooler and somewhat showery. Pastures, potatoes and corn improving. In worst drouth stricken districts crops even more disappointing than early reports indicated, but some nice fields especially of wheat in east and north.

Experimental Farm, Brandon.

Harvest underway but not yet general. Crops ripening slowly since rains commenced. Second growth in oats now in milk stage. Oat rust is prevalent. Weather ideal for filling of all cereal crops.

Experimental Station, Morden.

Crop conditions unchanged. Cutting completed on many farms. Threshing will be in full swing this week. Weather continues dry and cool. Pastures improved. Corn short, roots and potatoes fair. Grasshoppers still continue to be a menace. Stock looking well, feed scarce in many parts.

Telegraphic Correspondent, Dauphin.

Weather past week cool with odd light showers. Considerable wheat in stook and the remainder will be ready for cutting by the end of the week. Some coarse grain ready for binder. No rust damage to any crops. Slight white frost reported last night. Corn and potatoes doing well.

Telegraphic Correspondent, Carman.

Nice rain August first which will help pastures, potatoes, corn and clover crops. Many farmers will finish cutting in few days. Serious damage caused by grasshoppers, also considerable loss from rust. Corn and second growth sweet clover doing well. Summerfallow mostly in good shape. Animals mostly looking fair.

SASKATCHEWAN.

Department of Agriculture, Regina.

Some early crops have been cut and some fields for green feed, but cutting is not general as yet in any district, according to telegraphic reports received over the week-end by the Statistics Branch of the Saskatchewan Department of Agriculture. Several districts expect to start this week and it is likely that cutting will be general next week. Many districts received good rains during the past 10 days which were especially welcome in the central and southern portion of the province and also as a relief from the excessively hot weather which several reports indicate caused a serious setback to both grain and feed crops. During the past 10 days the weather has been mostly cool and in many districts in the south present moisture conditions appear to be the best of the season. It is generally too late however to materially benefit cereal crops but pastures and feed will improve if favourable weather follows. The grain crop in central and south-central Saskatchewan varies from complete failure to the possibility of seed. In the north they vary with generally fairly good prospects. Traces of rust on the late crops in a few scattered areas are reported but it is not likely that damage from this source will be material. Several also report damage from sawfly which appears to be more prevalent than usual. Live stock are in fair condition and pastures should improve as a result of the recent rains.

Experimental Farm, Indian Head.

Rains during past week have improved feed situation. Farmers cutting light grain crops for hay. Pastures improved. Harvesting commences this week.

Experimental Farm, Swift Current.

Rain and cool weather has delayed wheat cutting. Grain yields will be light but quality good. Some sawfly damage now evident. Warmer weather needed to materially improve feed and pasture crop.

Experimental Station, Scott.

Wheat cutting commencing middle of week. General August seventeenth with promise of average crop. Oat crop not heavy but barley good. No rust but sawfly damage quite noticeable. General crop situation in immediate vicinity fairly good. Proceeding north and west crops improve but southward crop possibilities decrease.

Experimental Station, Rosthern.

Estimate average yield wheat 15 bushels per acre. Coarse grains will be up to average. Cutting commenced on 8th will be general on 12th. Farmers selling hay at $6 per ton to get cash for twine, but feed shortage probably here before spring.

Dominion Entomological Laboratory, Saskatoon.

Indian Head District root rot severe in wheat and oats, injury from slight to heavy. Very little barley examined. Rye shows considerable infection of a slight nature. Northeast District—Canora, Kamsack, Yorkton common but slight to moderate damage. Oats slightly affected. North section—Humboldt to Melfort, root rot of wheat less than usual, injury slight to moderate, mostly slight. Oats and barley relatively free from conspicuous root rot. Saskatoon wheat root rot very heavy in some fields and injury moderate to severe; oats, barley and rye show root rot of a slight nature. From reports received root rot prevalent in some fields in the North Battleford area with probable injury in the more severe cases.

Supervisor of Illustration Stations, Swift Current.

Vanguard to Aneroid and Assiniboia heavy rains last week but too late for grain. Will benefit late oats, pastures, gardens. Grain crops practically total failure over most this area. Possibility some feed from late sown oats. Some fields wheat being harvested Lafleche to Assiniboia but light crop.

Alberta.

Dominion Laboratory of Plant Pathology, Edmonton.

Wheat crop in southern Alberta ripening prematurely from effects of drouth with light yield generally and considerable root rot. Crops in central Alberta, north and east, good to particularly heavy in Edmonton district and ripening slowly. Much late grain with the soil moisture abundant. The root rot will continue to increase and cause definite damage in many fields. To date stem rust apparently absent in Alberta.

Dominion Entomological Laboratory, Lethbridge.

Grasshopper situation unchanged. Warm weather resulting in heavy oviposition. Alfalfa seed crop at Brooks quite promising, but grasshoppers are taking a heavy toll in seed fields as well as in grain crops.

Experiment Station, Lacombe.

With 12 inches rain since June 9, all crops making very rapid growth and filling well, but cool weather delaying ripening. Heavy hail losses in several districts. Wheat promises average yield with barley and oats heavy. All crops about week late. Very little summerfallow or breaking being done.

School of Agriculture, Olds.

Little progress in maturity of crop during past week as weather has been cool with an inch of rain. We have ample moisture and need bright warm weather.

District Agriculturist, Sedgewick.

Three inches of rain general over this district last week. Early seeded wheat and early varieties sown later give promise of a good crop. Later seeding green and will need three weeks to ripen. Some cutting may be done this week. Pastures good. 5% of hay damaged by rain. No frost. Little hail damage this week.

Condition and Acreage of Principal Crops in Canada.

The Dominion Bureau of Statistics also issued on Aug. 12 a bulletin compiled from the returns of crop correspondents giving (1) the condition of field crops on July 31, expressed numerically in percentages of the long-time average; (2) revised estimates of the acreage sown to the five principal grain crops of the three Prairie Provinces, the areas now published representing the results obtained by the annual statistics collected in June last through the rural schools, and (3) a preliminary estimate of the yield of fall wheat, fall rye, hay and clover and alfalfa (first cutting). The results are summarized as follows:

Summary.

The condition figures for the principal crops at the end of July show some improvement in prospects in the Maritimes and Quebec, but drouth was an important factor in the further reduction of crop conditions in Ontario and the Western Provinces. Only in the Maritimes are condition figures fairly consistently above average. The important hay crop of the Maritimes and eastern Canada gave an average return, although rainy weather reduced the quality in many districts. The winter wheat crop of Canada, which is mostly grown in Ontario, is forecasted at the high figure of 23,341,000 bushels, despite the lack of moisture during the filling period. The grain crops of the Prairie Provinces will be the lowest since the dry years of 1918, 1919 and 1920. The condition of spring wheat in Manitoba closely approximates that of the disastrous year, 1910, while Saskatchewan has never had such low prospects as prevail this year. Alberta crop conditions changed very little during the month with improvement in the north and west being offset by deterioration in the south and east. In British Columbia, dry weather during the month reduced crop prospects slightly.

During the month of August to date, the weather has been seasonable and little change in crop conditions since July 31 is evident. Continued dry weather in certain sections of Quebec and Ontario will make the second cutting of hay very light and reduce the yields of late crops. In the southern prarie regions, the feed situation has been improved by rains but, with cutting well under way, the wheat crop will receive little benefit. In a considerable district of north-central Alberta, cool and rainy weather is retarding the ripening of the wheat, which is already late. Good rains have relieved the crop situation in the interior valleys of British Columbia.

Condition of Spring Wheat in the Prairie Provinces.

The chart attached to this report [We omit the Chart.—*Ed.*] shows slight reduction in the condition of spring wheat during the month of July. The depreciation was greatest in the southern regions of all three provinces. In the central areas, condition figures changed very little from those of June 30, while there was a measurable improvement in most northern districts.

The preliminary acreages are given by crop districts on the chart in order to give a weighted picture of crop conditions.

In Manitoba, the largest reductions during the month occurred in Crop Districts 1 and 2. In the east and north, conditions were rather generally improved by rain, but the large acreages in the south had sufficient weight to reduce the provincial average by about 7% compared with June 30.

The three crop districts along the southeastern borders of Saskatchewan registered the most significant declines during the month. Crop Districts 4, 5 and 6 remained very close to the June 30 figures, while all the northern districts improved. The provincial average fell from 45 to 42%.

In Alberta, lowered condition due to drouth in the two southern Crop Districts and in the Peace River country was sufficient to offset increases in the other districts. In Crop Districts 6 and 7 are found the only above average prospects for srping wheat in the West, both showing percentages of 102.

Condition of Field Crops, July 31 1931.

For all Canada, the condition of the principal field crops in percentage of the long-term average yield per acre is as follows: the condition for June 30 1931 and July 31 1930 being given within brackets: spring wheat 54 (56, 86); oats 71 (74, 89); barley 63 (65, 91); spring rye 57 (64, 86); peas 92 (99, 102); beans 97 (97, 101); buckwheat 97 (99, 99); mixed grains 94 (99, 103); flaxseed 44 (46, 77); corn for husking 101 (99, 85); potatoes 95 (95, 99); turnips, &c. 97 (97, 100); fodder corn 101 (96, 96); sugar beets 95 (96, 103); pasture 96 (98, 99). For the Prairie Provinces, the condition of the principal crops on the same dates are as follows: Manitoba—spring wheat 56 (60, 94); oats 59 (62, 92); barley 58 (61, 97); spring rye 58 (63, 94); flaxsed 58 (62, 94). Saskatchewan—spring wheat 42 (45, 83); oats 42 (47, 79); barley 38 (44, 84); spring rye 36 (50, 85); flaxseed 32 (41, 72). Alberta— spring wheat 77 (77, 88); oats 81 (82, 80); barley 84 (85, 83); spring rye 76 (78, 83); flaxseed 62 (66, 68).

Acreage of Grain Crops in the Prarie Provinces.

The estimates of the areas sown to the principal grain crops in the three Prairie Provinces as shown by the annual statistics collected in June last through the rural schools are now available. For the present year, with

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the compilation of the decennial census becoming available later, the acreages of the annual survey are to be regarded as preliminary. There will be a considerable disparity between seeded and harvested acreages in each Prairie Province as there has been extensive abandonment due to drouth, high winds and cutworm and grasshopper damage. The acreages are as follows, with the figures for 1930 within brackets: Three Prairie Provinces—wheat 23,178,000 (23,960,000; oats 8,410,000 (8,286,000); barley 3,374,000 (4,755,000); rye 892,000 (1,370,000); flaxseed 586,000 (571,000). Manitoba—wheat 2,502,000 (2,470,000); oats 1,662,000 (1,590,000); barley 1,209,000 (1,991,000); rye 52,000 (113,000); flaxseed 101,000 (112,000). Saskatchewan—wheat 13,881,000 (14,326,000); oats 4,660,000 (4,531,000); barley 1,459,000 (2,016,000); rye 669,000 (1,010,000); flaxseed 458,000 (431,000). Alberta—wheat 6,795,000 (7,164,000); oats 2,088,000 (2,165,000); barley 706,000 (748,000); rye 171,000 (247,000); flaxseed 27,000 (28,000).

Yield of Fall Wheat, Fall Rye, Hay and Clover and Alfalfa.

The total yield of fall wheat in Canada in now estimated at 23,341,000 bushels from 812,900 acres, a yield per acre of 28.7 bushels, as compared with 21,022,000 bushels from 815,000 acres, a yield per acre of 25.8 bushels, in 1930. By provinces, the yields in bushels are as follows, with the figures for 1930 within brackets: Ontario 21,221,000 (18,047,000); Alberta 1,795,000 (2,660,000); Brit'sh Columbia 325,000 (315,000). Fall rye shows a total yield of 5,384,000 bushels from 757,500 acres as compared with 16,321,000 bushels from 1,091,000 acres in 1930, the yields per acre being 7.1 bushels and 15.0 bushels respectively.

For hay and clover, a total yield of 16,204,500 tons from 10,607,000 acres is shown, as compared with 16,397,000 tons from 10,618,200 acres in 1930, the average yields per acre being 1.53 tons for 1931 and 1.54 tons for 1930. The total yield from the first cutting of alfalfa is estimated at 1,272,000 tons from 748,100 acres, a yield per acre of 1.70 tons, as compared with 1.72 tons per acre, the first cutting in 1930.

Stocks of Grain in Canada.

The Dominion Bureau of Statistics, under date of Aug. 13, reports the following as the total stocks of grain in Canada at the end of the crop year, July 31 1931, as compared with stocks on the same date in 1929 and 1930:

	July 31 1929. *Bushels.*	*July* 31 1930. *Bushels.*	*July* 31 1931. *Bushels.*
Wheat	104,383,221	111,094,912	133,381,633
Oats	45,165,498	21,582,780	63,369,892
Barley	11,020,857	22,875,432	29,440,428
Rye	4,219,756	9,190,705	14,417,223
Flaxseed	561,487	636,658	833,954

The following table gives in detail the stocks of grain in Canada at July 31 1931. The quantities in farmers' hands are compiled from the reports of crop correspondents.

STOCKS OF GRAIN IN CANADA AT THE END OF THE CROP YEAR JULY 31 1931.

	Wheat.	*Oats.*	*Barley.*	*Rye.*	*Flaxseed.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Pub. & private term. elevators Ft. William & Pt. Arthur	45,701,835	2,137,994	6,543,377	9,002,712	482,742
Mills & mill elevators (West. Division)	5,342,594	1,215,473	963,064	82,776	36,032
Int. term. elevators (West. Division)	1,424,986	74,553	14,746	4,124	104
Vancouver terminal & private elevators	9,576,450	114,491	24,448	18,792	------
Prince Rupert private elevator	6,861	------	------	------	------
Country & private terminal elevators (West. Division)	28,806,758	3,457,504	1,544,512	1,189,081	199,098
Eastern elevators	14,344,612	1,786,218	1,070,315	1,849,404	16,620
In transit railways	4,888,570	750,768	281,023	151,418	63,558
In flour mills (est.) Eastern Division	1,441,000	699,000	64,000	------	------
Afloat for unloading at Canadian ports	2,388,567	530,391	1,316,543	715,316	------
On farms	19,459,400	52,603,500	17,618,400	1,403,600	35,800
Totals	133,381,633	63,369,892	29,440,428	14,817,223	833,954

Official Carryover of Wheat.

The total stocks of Canadian wheat in Canada at July 31 1931 are placed at 133,381,633 bushels as compared with 111,094,912 bushels on July 31 1930 and 104,383,221 bushels on July 31 1929. Canadian wheat in elevators in the United States at July 31 1931 amounted to 5,538,334 bushels, a much lower figure than the comparable holdings on July 31 1930, 16,065,242 bushels. In addition, there were 1,259,978 bushels of Canadian wheat afloat for United States ports. The total amount of Canadian wheat in Canada and the United States at July 31 1931 is thus 140,179,945 bushels.

Distribution of the 1930 Wheat Crop.

Since the compilations of the decennial census will make available later in the year certain definite data on wheat distribution, any necessary revision of the 1930 crop estimates will be made next January. However, a preliminary analysis would be timely at this date.

The carryover of wheat in Canada at July 31 1930 was estimated at 111,094,812 bushels, to which must be added the estimated gross crop of 1930, 397,872,000 bushels. The sum of these items is 508,966,912 bushels but imports of 228,000 bushels bring the total for distribution to 509,194,912 bushels.

The disposition of wheat during the same period was as follows:

	Bushels.
Loss in cleaning	6,200,000
Unmerchantable	4,302,000
Exports	258,637,785
Seed	36,000,000
Human consumption	42,500,000
Feed for live stock and poultry	40,690,000
Carryover	133,381,633
Total	521,711,418

The items for seed and human consumption are subject to later revision.

The accepted deduction for Canadian domestic consumption varies between 110 and 120 million bushels. This deduction includes disposition as seed, human consumption, unmerchantable and loss in cleaning, with a rather vague allowance for live-stock feeding. It has been appreciated that, especially in years of low prices and low grades, considerable quantities of wheat have been utilized on farms. The Bureau has made a detailed survey of wheat-feeding on farms in the past season, the results of which clearly show that this factor in disposition has been greatly under-estimated in the past. Thus the generally accepted figures of domestic consumption must be revised upwards if full account is to be taken of farm disappearance. The total estimated domestic consumption (including loss in cleaning and unmerchantable) for the past season is thus placed at 129,692,000 bushels. With such a domestic disappearance and using available data (in some cases subject to later revision), the January estimate of the 1930 wheat crop in Canada appears about 12½ million bushels too low.

The statistics available on the disposition of the Prairie wheat crop supports this view. The 1930 wheat crop of the Prairie Provinces was estimated in January at 374,500,000 bushels. To this must be added the carryover on farms at July 31 1930 of 4,969,000 bushels, making a total of 379,469,000 bushels for disposition. The unrevised total marketings in the period from Aug. 1 1390 to July 31 1931 amounted to 307,146,626 bushels. In addition allowances must be made for 3,820,000 bushels of unmerchantable grain, 1,794,000 bushels (approximately) as custom millings, 34,767,000 bushels as seed, 30,705,000 bushels as feed, and 17,804,000 bushels as carryover on farms. The total of these items being 396,036,626 bushels indicates an under-estimate of about 16½ million bushels. From data now available, this figure seems to be almost equally divided between Saskatchewan and Alberta, with the Manitoba estimate only fractionally high. It may be noted, however, that the figure for deliveries is usually revised downward, thus bringing the estimate closer to actual disposition. In the crop year 1930-31, deliveries and platform loadings amounted to 82% of the estimated western crop, while in the 1929-30 season the comparable percentage was 84.

Canadian Wheat Pools—Centralized Selling Abandoned—Each Provincial Organization to Operate Separately—The Dominion to Assist.

The following statement was issued by the premiers of Alberta, Saskatchewan and Manitoba jointly, Aug. 11 1931:

Following the negotiations of the past few weeks, it is now possible to make a definite announcement as to the operations of the provincial wheat pools this season.

On June 24 representatives of the provincial governments and farmers' organizations of the prairie provinces met the Dominion government at Ottawa and advocated the establishment of a wheat board to market this year's crop.

Subsequently the prime minister addressed a letter to each provincial premier concerned, declining to establish such a board, but suggesting as an alternative the formation of a trading corporation to which the provincial pool elevator systems would be leased. It was also suggested that J. I. McFarland might act as general manager and that the Dominion government might assist in financing the operation of such corporation.

On receipt of this letter a conference was held at Regina. Mr. McFarland was unwilling to consider the position of general manager of such a corporation. The predominant feeling at the conference was opposed to the leasing proposal, but after communicating with the prime minister by telegram and telephone, it was decided to canvass further the possibility of the three provincial organizations operating separately, with a central corporation handling all sales. The conference adjourned to meet later in Winnipeg, after the proposal had been examined by technical advisers.

At Winnipeg the following week it was the final opinion that difficulties in working out any scheme for centralized selling was such as to make it inadvisable to attempt to put it in operation in time to handle this year's crop, which will be moving in a short time. It was therefore recommended that each provincial organization should operate separately in purchasing, handling and selling its grain, with a further recommendation that a central board be created to act in a co-ordinating capacity and to study further the possibility of centralized efforts along marketing lines.

Arrange Financing.

The last delegation to Ottawa was to obtain the co-operation of the Federal Government in obtaining the necessary lines of credit to finance the three organizations without obliging the provincial governments to postpone their securities on the elevator systems because of the possible influence on provincial credit such postponement might have in these difficult times.

The prime minister was ready to assist the provinces and as a result of the conference, which was attended by representatives of the banks, the provincial pool organizations are assured of ample lines of credit for the season's operations. Each provincial organization will therefore function in exactly the same manner as privately owned enterprises and will also conduct a voluntary pool for such as may desire to sell their grain in such a way. An initial payment of 35 cents will be paid, instead of 30 cents as formerly announced. As a bonus of 5 cents per bushel is to be paid to all producers of grain, in effect, this brings the initial payment in the voluntary pool to 40 cents, basis No. 1.

A complete cut off has been made from previous years' operations and a settlement arranged as between the pools, the provincial governments and the banks. Members of the pool and farmers generally desiring to do so may therefore patronize the pool elevator facilities with complete assurance that their grain will be dealt with as a separate crop and without in any way being liable for any debts or obligations of past years."

J. E. BROWNLEE.
J. T. M. ANDERSON.
JOHN BRACKEN.

Nation's Tea Drinking Gains 506,000,000 Cups—Increased Popularity as Beverage as Well as Economical Value Cited as Reasons for Import Gains.

Whether due to a growing preference of the American palate for tea as a favorite beverage or to its greater economical value, tea experts are not agreed, but the nation consumed 506,000,000 more cups of tea during the twelve months ended June 30 1931 than during the corresponding period a year ago, it was shown this week in official import statistics supplied by the India Tea Bureau.

One of the few imports to survive the business recession, it is pointed out, by registering a major increase, tea imports, which means tea consumption, rose from 84,488,650 pounds for the tea year ended June 30 1930, to 87,025,239 pounds in 1931. At least a definite indication of a shift in American tea drinking tastes was seen in the current figures which show that, of the 87,000,000 odd pounds imported during 1931 almost 59,000,000 pounds, or two-thirds, were "black

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teas," principally from India and Ceylon, as distinguished from the green and Oolong teas of Japan, China and Formosa. The report continues as follows:

For the past five years, the American tea taste, as reflected in import statistics has shown a steady trend away from the once popular Green and Oolong teas to the stronger and more highly flavored black teas. The enormous increase in iced tea consumption during hot weather months is believed to be responsible for this shift inasmuch as the heavier black teas are found preferable by many for iced tea purposes.

A table on tea imports compiled from official Government statistics follows:

	1931.	1930.	Loss (—) or Gain (+) in Pounds.
Black teas	58,990,298	57,488,683	+1,501,615
*Green teas	21,557,816	19,989,125	+1,568,691
Oolong	5,675,679	6,243,757	—568,078
All others	801,446	807,085	—5,639
Total all teas	87,025,239	84,488,650	+2,536,539

* While registering a gain for 1931 over 1930, Green teas declined from 25,489,333 pounds in 1928 to the 21,557,816 pounds in 1931, while Black teas increased from 55,100,160 to 58,990,298 during the same period.

TEAS ADMITTED INTO THE UNITED STATES—COMPARATIVE FOR TWELVE MONTHS TO JUNE 30.

	1931.	1930.	1929.	1928.	Loss (—) or Gain (+) 1931 over 1928 (Lbs.)
Black Teas—					
India	21,822,090	19,463,862	21,100,315	17,531,286	+4,290,804
Ceylon	27,276,988	28,846,565	26,377,876	27,019,602	+257,386
Blended C & I	591,952	546,832	878,833	552,015	+39,937
Java	7,311,619	7,028,380	7,383,794	7,649,314	—337,695
Sumatra	213,780	199,537	402,574	819,246	—605,466
Congou	1,703,937	2,350,518	2,945,193	1,527,668	+176,269
African	3,141	12,989	9,419	1,029	+2,112
Formosa (all new)	66,791	------	------	------	+66,791
	58,990,298	57,448,683	59,098,004	55,100,160	+4,833,299
					—943,161
Net gain Black teas					+3,890,138
Green Teas—					
Japan	14,393,476	14,472,675	17,921,121	15,305,453	—911,977
Japan dust	1,760,970	1,237,132	1,468,731	1,592,291	+168,679
India	117,898	------	122,146	378,952	—261,054
Ceylon	396,750	490,680	105,848	380,245	+16,505
Ping Suey	4,527,056	3,206,112	5,081,246	6,530,024	—2,002,968
Country Green	361,666	582,526	492,803	1,302,368	—940,702
	21,557,816	19,989,125	25,191,895	25,489,333	—4,116,701
					+185,184
Net loss Green teas					—3,931,517
Oolong—					
Formosa	5,675,679	6,243,757	8,319,347	9,704,330	—4,028,651
Net loss Oolong teas					—4,028,651
All others	801,446	807,085	868,778	746,639	+54,807
Net gain all others					+54,807
Grand totals	87,025,239	84,488,650	93,478,024	91,040,462	*—4,015,223

* Net loss total imports, 1931 under 1928.

George Gordon Battle Sees Price Fixing First Step in Revising Burdensome Trust Laws.

Holding that the passage of a Federal statute to allow for price maintenance of trade-marked goods will be an initial step towards revision of too restrictive anti-trust laws, George Gordon Battle, nationally known attorney, advised the public as well as retail merchants and manufacturers in a statement on Monday to ask their Congressmen to support some form of price maintenance bill. "Indiscriminate price cutting of trade-marked goods," Mr. Battle's statement reads, "means that the public must make up for its so-called gain through cut prices by paying unduly high prices for unmarked goods on which the cutter reaps sometimes as much as 100% profit. The public must pay in the long run—and dearly. Mr. Battle added:

"The New York Board of Trade is making a thorough-going study of price maintenance that aims to find if it is possible to alleviate the evils of predatory price cutting. The Committee, of which I am a member, is headed by Edward Plaut, President of Lehn & Fink, Inc. It has put in charge of the investigation one of the foremost economists, Prof. Edwin R. A. Seligman. It has no preconceived ideas on the problem. It seeks the facts. Its findings should be a valuable guide to Congress.

"Price maintenance contracts were always permissible until 1911 when a decision of the Supreme Court characterized them violations of the Sherman Anti-Trust Act. Nevertheless the principle of price maintenance exists in court decisions and in statutes. For instance, the Court later held that while a manufacturer might not contract on price maintenance, he could refuse to sell his goods to those who did not resell at the suggested standard price.

There is prevalent a view that drastic legislation is necessary to justify price maintenance. All that is necessary is a short statute to amend the only thing that stands in the way—the Sherman Act. This statute need only say that nothing contained in the Sherman Act shall be construed to affect resale price maintenance contracts of trade-marked goods.

Manufacturers and retailers will benefit directly from the passage of a law that will permit price maintenance contracts on trade-marked goods. They will also benefit indirectly through further revisions of business impending anti-trust laws that must logically follow the authorizing of price maintenance."

The Board of Trade Committee on Retail Pricing is composed of the following: Julius H. Reimenschneider, President of the National Association of Retail Druggists; Edward Plaut, President of Lehn & Fink, Inc.; D. C. Keller, President Dow Drug Stores; Dr. A. R. L. Dohme, of Sharpe & Dohme; George Gordon Battle, New York attorney; Linwood A. Miller, President of Willys-Overland Corp.; Hon. Clyde Kelly; Senator Arthur Capper; Thomas H. McInerney, President of the National Dairy Products Co.; Joseph P. Day; W. J. L. Banham, President of the New York Board of Trade and M. D. Griffith, General Manager of the Board.

Rumanian Wheat at Record Low.

United Press advices from Bucharest, Rumania, Aug. 11 said that Banat and Transylvanian wheat were being quoted at 150 lei per quintal (about 25 cents a bushel), touching the lowest point in 100 years.

Agricultural Department's Report on Cotton Acreage, Condition and Production.

The Agricultural Department at Washington on Saturday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. It places the area in cultivation at 40,129,000 acres, the condition at 74.9% and the probable yield of lint cotton at 15,584,000 500-lb. bales. As noted elsewhere on a previous page, this is far in excess of what any one supposed the estimate would be, especially considering the reduction in acreage. Actual production in 1930 was 13,932,000 bales, in 1929 14,828,000 bales, in 1928 14,478,000 bales, and in 1927 12,955,000 bales. The actual crop in 1930 turned out to be 430,000 bales below the estimate made on Aug. 1 1930. The condition of 74.9% of normal on Aug. 1 this year compares with a condition of 62.2% a year ago, 69.6% two years ago, and a 10-year average condition of 67.5%. The indicated yield per acre is placed at 185.8 lbs., as against 147.7 lbs. last year and a 10-year average yield of 154.4 lbs. None of the figures take any account of linters. The present condition of 74.9% is the highest Aug. 1 condition since 1915 and the indicated yield per acre of 185.8 lbs. is the highest yield secured since 1914, when the yield was 209.2 lbs. The bulk of the great increase in size of the crop is found in three Southwestern States, the prospective yield in Texas being put at 5,018,000 bales, against an actual crop in that State in 1930 of 4,038,000 bales, while the probable production in Oklahoma is put at 1,200,000 bales, against 854,000 bales, and the crop of Arkansas at 1,614,000 bales, against 874,000 bales.

Below is the report in full:

COTTON REPORT AS OF AUG. 1 1931.

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimates.

State.	Area in Cultivation July 1 '31 Less 10-Year Av. Abandonment.	Aug. 1 Condition. 10-Year Av. 1920-1929. a	1930.	1931.	Yield per Acre. 10-Year Av. 1920-1929.	1930.	Indicated 1931. b	Production (Ginnings) 500-lb. Gr. Wt. Bales. 1930. Crop.c	1931 Crop Indicated by Condition Aug. 1.
	Acres.	P. C.	P. C.	P. C.	Lbs.	Lbs.	Lbs.	Bales.	Bales.
Virginia	67,000	74	72	82	246	225	275	42,000	38,000
No. Carolina	1,336,000	72	74	78	247	225	255	775,000	713,000
So. Carolina	1,899,000	62	74	71	169	220	210	1,001,000	835,000
Georgia	3,313,000	61	71	64	136	197	160	1,593,000	1,109,000
Florida	117,000	66	72	74	113	200	150	50,000	37,000
Missouri	324,000	74	64	86	254	195	340	151,000	231,000
Tennessee	1,101,000	74	61	82	184	147	205	377,000	472,000
Alabama	3,355,000	66	62	70	151	187	180	1,473,000	1,263,000
Mississippi	3,940,000	69	60	73	182	165	215	1,464,000	1,771,000
Louisiana	1,882,000	65	54	72	160	162	220	715,000	866,000
Texas	15,513,000	65	61	75	132	114	155	4,038,000	5,018,000
Oklahoma	3,191,000	72	60	78	146	102	180	854,000	1,200,000
Arkansas	3,591,000	73	46	84	169	107	215	874,000	1,614,000
New Mexico	109,000	85d	89	90	293d	375	375	99,000	86,000
Arizona	e176,000	90	92	92	296	346	355	155,000	e131,000
California	202,000	92	92	92	306	468	460	264,000	194,000
All other	13,000	----	70	81	192d	173	221	7,000	6,000
U. S. total	40,129,000	67.5	62.2	74.9	154.4	147.7	185.8	13,932,000	15,584,000
Lower Calif. (Old Mex) f	68,000	----	----	82	----	217	239	45,000	34,000

a Prior to 1924 interpolated from July 25 and Aug. 25 reports. b Indicated by condition Aug. 1 on area in cultivation July 1 less 10-year average abandonment. c Allowances made for cross-State ginnings. d Less than a 10-year average. e Including Pima Egyptian long-staple cotton, 32,000 acres and 17,000 bales. f Not included in California figures nor in United States total.

Comments Concerning Cotton Report.

The United States Department of Agriculture in giving out its cotton report on Aug. 8 also added the following comments:

A United States cotton crop of 15,584,000 bales is indicated by the August Cotton Report of the Department of Agriculture. Condition is reported at 74.9% of normal, as compared with 62.2% a year ago, and a 10-year average of 67.5%. Indicated yield per acre is 185.8 lbs., which is 38 lbs. greater than last year and 31 lbs. above average.

In interpreting condition as an indication of probable yield the Board has made an allowance for crop loss due to boll weevil, on the basis of reports received concerning weevil presence and activities. These reports indicate that if usual weather prevails during the remainder of the season weevil damage will be somewhat higher than last year for the country as a whole, but still considerably less than the average loss during the last 10 years. In the Southeastern States weevil damage is indicated to be about equal to last year, and for the Western States it is indicated to be somewhat greater than last year.

The condition of 74.9%, reported as of Aug. 1, is the highest Aug. 1 condition since 1915. In only two years (1920 and 1926) since the weevil

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became a dominant factor in cotton production has the present high condition been approached. The indicated yield per acre of 185.8 lbs. is higher than the yield secured in any year since 1914, when 209.2 lbs. were produced, and is slightly higher than the yield actually made in 1926, the last year in which conditions were uniformly good over practically all of the Cotton Belt. The amount of fertilizer used this year is less than has been used during the past few years in those States where fertilizer is ordinarily used. The present high condition seems to indicate that the distribution of rainfall has been such as to make possible the maximum utilization of plant food by the cotton plant.

While acreage in cultivation on July 1 1931 was 10% less than on July 1 1930, the 1931 acreage is practically as large as in 1927 and much larger than in 1923 or any preceding year.

Cotton Prices Crash on Huge Crop Report—Drop 122 to 142 Points Here to Lowest Level Since 1905—World Markets Shaken.

Following the Government's estimate, issued last Saturday, Aug. 8, putting the 1931 cotton crop at 15,584,000 bales, or 1,500,000 bales more than the average of private estimates, prices of cotton futures plunged from 122 to 142 points, or about $7 a bale, at the opening of the New York Cotton Exchange on Monday Aug. 10. The decline brought the October delivery to 6.70 cents a pound, the lowest price for any cotton option since January 1905. Later in the session there was a moderate recovery, and closing prices were from 109 to 114 points, or a little more than a cent a pound, lower.

The decline at New York had been preceded by the slump of cotton on Saturday on the Chicago Board of Trade, which remained open after the Government report was issued. In view of the fact that the price at Chicago had declined 150 points on relatively light trading, there was much misgiving concerning the opening at New York. Some authorities predicted that the decline here might reach 2 cents a pound, the limit under the rules of the New York Cotton Exchange, and that it was not improbable that ultimately cotton might touch five cents a pound.

Before the New York market opened on Monday, interest centred on the principal foreign markets at Bremen and Liverpool. Bremen opened 150 points, or 1½ cents a pound, lower, while the Liverpool market was virtually demoralized. with prices nearly two cents a pound lower. Later, however, these markets recovered in sympathy with the firmer tone at New York.

Short covering and buying by the cotton trade appeared here after the lower opening, and prices were quickly stabilized, although trading remained unusually heavy. At the lowest prices on Monday, the New York "Times" points out the October delivery was exactly four cents a pound lower than the high point reached on the rally at the end of June which accompanied President Hoover's suggestion for a moratorium on war debts.

Eastern Farmers Should Produce Lighter Beef Cattle.

Eastern livestock farmers should produce much lighter weight beef cattle if they are to get the best results from their feeding operations, Mr. C. B. Denman, member of the Federal Farm Board said on Thursday in addressing the annual Farmers Field Day, West Virginia University, at Morgantown.

The national co-operative program for marketing livestock being developed under the Agricultural Marketing Act, which is centralized in the National Livestock Marketing Association, with headquarters in Chicago, was discussed by Mr. Denman. Advantages to be gained by Eastern livestock producers through participation in this program were enumerated by the speaker. Along with improved marketing, he stressed the importance of quality production in line with consumer demand.

Mr. Denman said that livestock producers in the Eastern States, as well as elsewhere in the country, should keep themselves informed on the kinds of meat cuts the housewife desires, and adjust their production accordingly. The market for heavy beef cattle, he said, is rapidly disappearing.

"Regardless of the experiences of the past or what we like to do," Mr. Denman said, "we are going to be forced to turn to producing and finishing cattle of extreme light weights if we are to put up a package that the housewives will buy at a price that is profitable for the work and investment necessary. The experience in the production of baby beef, which can be done either by feeding the calf while it is on its mother or finishing the good yearling, is proving to be a profitable procedure and the resultant product offers the trade the most desirable and high-priced cuts of beef to be found on the market to-day." Mr. Denman added:

Young Animals Eat Less But Gain As Much Weight.

"It is rather interesting to note that just about as many pounds are being put on the calf and yearling as it is possible to get in a year on the heavy steer. I do not think it would take a very wise man to realize that the calf and yearling consume much less feed.

"I am not coming here to urge West Virginia farmers to change their practices over-night and adopt some questionable plan of operation, but I am trying to point out the things that must be given consideration in our future operations if we are to keep our children interested to the extent that they will want to operate these good farms when we are through."

The income of livestock farmers of West Virginia and other Eastern States, in the opinion of Mr. Denman, can be greatly increased through the adoption of the program outlined.

Millions Can Be Added to Income from Livestock.

"I believe if you continue your quality production campaign, based upon market requirements, fit your farming operations into these improved plans and methods, and supply the markets in a more orderly way with a high-quality package," Mr. Denman said in conclusion, "that several millions more can be added to your livestock income, and this will be reflected in improved farm homes and contentment for their future operators."

Production, Shipments, Stocks, &c., of Cotton Cloths in July, as Reported by the Association of Cotton Textile Merchants of New York—New Business Small.

Statistical reports of production, shipments and sales of standard cotton cloths during the month of July 1931 were made public on Aug. 10 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during July amounted to 192,545,000 yards, or at the rate of 48,136,000 yards per week. This was 7.5% less than the rate of production during June. Shipments during July were 211,331,000 yards, equivalent to 109.8% of production. New business booked during the month amounted to 158,353,000 yards, or 82.2% of production.

Stocks on hand at the end of the month amounted to 269,449,000 yards, representing a decrease of 6.5% during the month. This established a new low figure for stocks since these statistics became comparable on Jan. 1 1928. Stocks on hand reached their peak at the end of June 1930, and since then the trend has been steadily downward, with a reduction of nearly 200,000,000 yards since July 1 1930. Unfilled orders on July 31 1931 were 277,597,000 yards, representing a decrease of 16% during the month, but they are still in excess of stocks on hand. In past years, it is stated, unfilled orders have increased sharply during August and September.

With unusually low stocks and a production rate below the average of recent years, the view taken is that the statistical position of the industry is exceptionally strong on the eve of the seasonal buying which is due during the third quarter.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics July 1931.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of July cover a period of four weeks.

July 1931 (*Four Weeks*).

Production was	192,545,000 yards
Sales were	158,353,000 yards
Ratio of sales to production	82.2%
Shipments were	211,331,000 yards
Ratio of shipments to production	109.8%
Stocks on hand July 1 were	288,235,000 yards
Stocks on hand July 31 were	269,449,000 yards
Change in stocks	Decrease 6.5%
Unfilled orders July 1 were	330,575,000 yards
Unfilled orders July 31 were	277,597,000 yards
Change in unfilled orders	Decrease 16%

P. S. NEWELL, *Secretary.*

Cottonseed Oil Production During July.

On Aug. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of July 1931 and 1930.

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COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

States.	Received at Mills.* Aug. 1 to July 31.		Crushed Aug. 1 to July 31.		On Hand at Mills July 31.	
	1931.	1930.	1931.	1930.	1931.	1930.
Alabama	399,787	347,020	399,405	347,945	648	266
Arizona	63,906	62,536	64,103	62,453	49	246
Arkansas	251,237	431,512	253,511	429,544	776	3,050
California	128,162	120,721	134,172	112,694	2,130	8,140
Georgia	668,494	485,988	667,879	485,856	1,344	729
Louisiana	202,891	228,926	202,909	232,682	652	670
Mississippi	573,870	813,285	582,364	809,182	1,481	9,975
North Carolina	291,217	267,185	290,586	267,272	995	364
Oklahoma	250,084	355,634	249,067	357,207	3,299	2,282
South Carolina	281,103	219,399	280,621	219,598	876	394
Tennessee	261,658	338,646	264,025	337,127	228	2,595
Texas	1,258,512	1,280,630	1,261,741	1,283,851	13,474	16,721
All other States	63,442	70,175	63,393	70,303	51	2
United States	4,694,363	5,021,657	4,713,776	5,015,714	26,003	45,434

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1 nor 74,333 tons and 101,855 tons reshipped for 1931 and 1930, respectively.

COTTON SEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to July 31.	Shipped Out Aug. 1 to July 31.	On Hand July 31.
Crude oil, lbs	1930-31	*7,893,957	1,441,781,316	1,441,997,909	*8,591,285
	1929-30	19,181,886	1,572,321,675	1,580,875,341	7,893,957
Refined oil, lbs.	1930-31	a301,609,092	b1323235,406	--------	a277,922,496
	1929-30	338,619,933	1,412,735,270	--------	301,609,092
Cake and meal, tons	1930-31	55,352	2,162,218	2,067,279	150,291
	1929-30	76,667	2,231,992	2,253,307	55,352
Hulls, tons	1930-31	28,495	1,303,493	1,284,170	47,818
	1929-30	63,917	1,383,597	1,419,019	28,495
Linters, running bales	1930-31	135,220	824,174	784,396	174,998
	1929-30	70,854	1,038,170	973,804	135,220
Hull fiber, 500-lb. bales	1930-31	2,659	50,006	49,101	3,564
	1929-30	1,848	75,784	74,973	2,659
Grabbots, motes, &c., 500-lb. bales	1930-31	12,776	36,214	36,116	12,874
	1929-30	8,453	50,514	46,191	12,776

* Includes 1,932,090 and 3,454,551 pounds held by refining and manufacturing establishments and 3,558,420 and 2,949,880 pounds in transit to refiners and consumers Aug. 1 1930 and July 31 1931, respectively.

a Includes 6,088,528 and 4,185,092 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 3,465,002 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and July 31 1931, respectively.

b Produced from 1,445,771,951 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ELEVEN MONTHS ENDED JUNE 30.

Item—	1931.	1930.
Oil—Crude, pounds	9,450,763	24,744,105
Refined, pounds	16,555,737	6,831,063
Cake and meal, tons of 2,000 pounds	43,324	158,118
Linters, running bales	100,836	110,612

Japan Withdraws Its Silk for Export from World Trade—Surplus, Acquired in Plan of Stabilization, Goes for Domestic Use—Is Converting Product Into Suitings for Men.

T. Soyeshima, who has been in this country several months as a representative of the Imperial Raw Silk Co., Ltd., is leaving for Japan on August 15, via Europe, on the Columbus, having received word from Japanese officials that the silk held under the compensation law will not be exported as raw silk. As a result of the decision his stay here no longer was necessary. So says the New York "Journal of Commerce" for August 13, and then proceeds to discuss the underlying causes and events as follows:

He said that for some time officials of the Japanese Government and other interested parties have given much thought and study to plans for disposing of this silk in a manner that would not disturb the market. The silk will be used at home, he said, by developing new ways of using it and new markets.

In this connection, he said, a new cloth is now in the process of perfection which will be suitable for men's suits. A ready market exists in Japan and in the future this cloth may be exported to other countries, he explained.

Will Aid Market

The statement regarding a Government decision could not be confirmed from Japan by press time, but if the policy is adopted it is expected to have a far-reaching influence in buoying the present silk market. In all, about 107,000 bales of silk are in the custody of the Government and of the Teisan, the organization of filature owners.

Of the original amount warehoused about 2,000 bales were offered for sale at a public auction in Japan about two months ago. It was planned at the time to market the remainder of the stock at a rate of about 5,000 boxes per month, or 3,500 bales.

Farmers Balk Plan.

This plan was balked by the serious objection of cocoon farmers, who declared it would ruin their market for the new crop and consequently the disposal was indefinitely deferred.

Since the warehousing of these stocks, which was completed a bit over a year ago, this silk has been hanging over the market like a cloud. Even the most bullish developments have been tempered by the realization that there were these one hundred and some-odd thousand bales of raw silk to be unloaded.

More recent reports from Japan hinted at the solving of the problem by using a considerable part of the stocks for domestic consumption. These reports were more in the nature of rumors, however, containing no definite advice of exactly in what domestic channels the silk would be diverted.

Decision Brings Suggestion.

News of the withdrawal of the 107,000 bales of silk held in custody of the Japanese Government for many months for the purpose of stabilizing the silk decline is believed to give greater pertinence to the suggestion coming from a leading raw cotton factor and published yesterday in the "Journal of Commerce" favoring a moratorium of five years, more or less, on the stocks of cotton held here by the Farm Board to protect the cotton markets. The purpose of the suggestion was to remove the menace of Government interference from the handling of the large cotton crop now promised.

The suggestion created wide interest in the cotton trade and was not regarded as at all impractical in mercantile or speculative channels. On the contrary, several cotton men indorsed the idea yesterday and are now planning to organize opinion favoring it and showing its feasibility to members of the Administration as well as the Farm Board itself.

The main thing to be gained from the prompt disposal in some form of the Government holdings of 1,300,000 bales is the freeing of the whole trade from the restraints imposed upon the business and the bringing into play at this time a concerted effort on the part of financiers, dealers and manufacturers, through the ordinary exchange channels, to carry the new crop with the minimum damage to all interests.

Preliminary Report of Bureau of Census on Retail Slaughter of Meat Animals—Compilation by States.

The Bureau of the Census announced on May 4 that the preliminary tabulation of data collected on the Census of Distribution taken in 1930 shows that "retail slaughter" of meat animals in the smaller towns and cities in 1929 amounted to 3,942,244 head. "Retail slaughter" as here used refers to the slaughter of meat animals by and for retailers; and the data here presented do not include reports from public or custom abattoirs, nor from so-called wholesale butchers. Neither do these data include "farm slaughter." Each retailer, when the Census enumerator called on him for the report on his 1929 business, was asked to report the number of animals by kind which he slaughtered for his trade or which he had slaughtered for him; and it is these data which are presented herewith in these tables on "retail slaughter." Later, further figures will be issued presenting similar data on "retail slaughter" for dealers in the larger towns and cities—that is, cities over 10,000 population—together with available data on slaughtering done by public and custom abattoirs and slaughter houses and wholesale butchers or slaughterers.

The data were compiled from the examination of some 600,000 reports on retail stores in towns and cities of less than 10,000 population.

This preliminary report includes 804,750 calves, 1,139,785 other cattle, 202,305 sheep and lambs, 1,755,759 swine and 28,758 unclassified animals.

The table below gives such details as are available at present by States by kind of animals slaughtered.

SUMMARY BY STATES AND BY KIND OF ANIMALS.

	Calves.	Other Cattle.	Sheep & Lambs.	Swine.	Unclassified.	Total Number.
	Number.	Number.	Number.	Number.	Number.	
Alabama	9,844	35,747	11,154	38,001	602	85,226
Arizona	1,502	5,833	1,650	4,695	210	13,890
Arkansas	12,050	26,889	844	41,073	418	81,274
California	47,404	44,456	32,948	59,810	330	184,618
Colorado	5,290	18,808	2,437	15,978	90	42,603
Connecticut	2,272	513	183	390	10	3,368
Delaware	1,971	1,021	277	5,634	----	8,903
Florida	2,298	16,756	890	20,903	1,238	42,085
Georgia	7,624	59,311	1,447	66,609	1,009	136,000
Idaho	12,665	20,777	7,164	41,805	2	82,413
Illinois	22,972	39,267	1,429	78,824	55	142,547
Indiana	15,827	29,007	1,322	75,649	735	122,540
Iowa	14,819	34,942	1,261	44,245	1	95,268
Kansas	6,901	27,345	617	40,633	30	75,526
Kentucky	3,767	10,552	1,191	17,900	452	33,862
Louisiana	28,965	36,510	1,746	43,986	618	111,825
Maine	6,647	8,514	6,726	11,247	----	33,134
Maryland	6,947	7,438	3,327	32,787	1,500	51,999
Massachusetts	2,325	1,270	200	3,771	225	7,791
Michigan	27,663	44,562	6,123	73,588	1	151,937
Minnesota	39,831	32,961	1,959	46,460	6	121,217
Mississippi	9,696	27,069	451	24,138	564	61,938
Missouri	5,633	20,767	1,328	56,855	79	84,662
Montana	14,071	23,591	5,717	36,553	22	79,954
Nebraska	7,446	29,885	1,342	43,089	19	81,781
Nevada	2,085	2,435	2,506	3,427	25	10,478
New Hamp	3,135	1,139	473	3,511	486	8,744
New Jersey	1,369	841	406	2,143	29	4,788
New Mexico	5,236	8,830	2,601	7,072	1,015	24,754
New York	36,274	19,898	25,909	24,579	1,094	107,755
North Carolina	14,405	27,128	3,831	40,103	182	85,649
North Dakota	13,153	28,064	1,515	44,532	----	87,264
Ohio	33,476	50,154	7,325	110,118	1	201,074
Oklahoma	12,638	33,862	528	40,079	62	96,169
Oregon	19,617	30,398	12,973	55,155	3	118,146
Pennsylvania	80,110	57,915	13,940	91,919	124	243,828
Rhode Island	114	3	100	210	----	427
South Carolina	10,515	30,724	899	30,624	664	73,426
South Dakota	5,336	16,170	613	26,898	7	49,024
Tennessee	8,231	17,714	3,870	36,524	1,146	67,485
Texas	117,270	100,298	5,457	117,620	19,807	359,452
Utah	4,966	7,256	4,709	7,022	1,914	25,867
Vermont	5,289	7,293	2,109	12,169	162	27,022
Virginia	9,854	13,171	4,125	18,935	5,229	51,314
Washington	28,500	31,273	16,440	56,099	117	132,429
West Virginia	5,901	12,080	1,887	7,233	----	27,101
Wisconsin	69,059	34,109	4,736	77,919	362	186,185
Wyoming	2,116	5,399	1,742	8,245	----	17,502
Total U. S.	804,750	1,139,785	202,305	1,755,759	28,758	3,942,244

Petroleum and Its Products—Other States Threaten Martial Law as Oklahoma Sees Era of $1 Oil Returning—Texas Dissatisfied with Conservation Measure.

Action similar to that taken by Governor Murray of Oklahoma is threatening the oil producers in both Kansas and Texas as a result of the failure of producers in the latter States to comply in any way with requests, sugges-

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tions or orders to restrict production so as to conserve natural resources as well as halt the undermining of the entire petroleum industry.

East Texas in particular has continued on its program of full production, last week's record showing an average of more than 650,000 barrels daily. Governor Ross Sterling of that State has shown indications of emulating the example of Oklahoma's Governor by declaring martial law in effect in the vicinity of oil wells and shutting them down by Governmental decree, backed by the militia.

While a conservation law has been passed by the Texas Senate, it is not the law sought by the Governor and approved by the House. The Senate law, introduced unexpectedly during a night session, was a replica of the House bill with the exception that power to enforce regulations has been withdrawn, thereby practically nullifying the purpose of the bill.

The Oklahoma shutdown has brought much new business to Texas, although some producers have condemned the practice of supplying Oklahoma refiners and thus aiding those against whom Governor Murray is directing his full power. They point out that Murray's stand has been taken for the benefit of the oil producers as a whole, and that all other producers are morally bound to support him in the fight. However, it was reported in New York yesterday that one of the major refiners of Mid-Continent had contracted for 2,000,000 barrels of East Texas crude, and that additional contracts were pending, contingent upon the continuance of the Oklahoma shutdown.

Meanwhile, Governor Murray has declared that he will not consider a compromise but will continue to campaign for a price of $1 a barrel. The Cushing Refining & Gasoline Co., a comparatively small organization, has declared its readiness to pay this price. The question of opening wells to supply the demands of Cushing and other operators ready to meet the $1 level will be decided by Governor Murray upon his return from Texas this coming Monday. Indicative of the result of the martial law decree is the fact that production in the Oklahoma City field is now running about 4,000 barrels daily, as against 225,000 barrels daily several weeks ago.

In connection with the reported action of Oklahoma-located refineries in contracting for oil from neighboring States, Governor Murray declared that "there is such a thing as taking charge of the pipe lines." This remark has caused considerable concern, it is reported, for in view of the Governor's positive action in closing down the State's oil wells, it is conceded that if he saw the necessity for such action he would also commandeer all oil pipe lines running through the State.

Commenting upon the new Texas bill, Governor Sterling declared that the threat of martial law has not been obviated by the bill's adoption, but that the law would be given a chance to work and reveal whether or not it can fulfill the purpose for which it was originally intended.

The first posting of prices by a major company in the East Texas field was made by Magnolia Petroleum Co., subsidiary of the Standard of New York, on Thursday, Aug. 13. Magnolia posted a price of 25c. per barrel, as compared with the average price of 15c. per barrel which has obtained since the withdrawal of major operators several weeks ago.

The situation in Mid-Continent has been further aggravated by the rising sentiment favoring Governmental action in bringing that State's oil industry out of its chaotic condition. The Kansas Public Service Commission has declared that it expects all crude oil purchasers within the State to pay a "reasonable price" for Kansas petroleum or the Commission would call a hearing to determine what action it shall take on preparing a "shutdown" order for the entire State. While the Commission carefully refrains from arbitrarily setting a price, it is nevertheless suggested that a basis of 60c. per barrel would be considered "reasonable."

The Commission was brought to its decision to act by the fact that East Texas crude has appeared at Kansas refineries, and that the price to the refineries was in the neighborhood of 70c. per barrel, as compared with 37c. for Kansas crude.

Price developments of the week follow:

Aug. 13.—Magnolia Petroleum Co. posts price of 25c. per barrel for East Texas crude.

Aug. 12.—Cushing Refining & Gasoline Co. announces willingness to meet demand of Governor Murray of Oklahoma and offers $1 per barrel for Oklahoma crude.

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
Spindleton, 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—THIRD-GRADE GASOLINE MARKET HERE JOINED BY STANDARD OF NEW JERSEY—CHICAGO PRICES MOUNT—LOCAL BULK MARKET STRENGTHENS.

The Standard Oil Co. of New Jersey thus officially joined the ranks of major distributors handling third grade, or competitive, gasoline. Following official announcement of this decision yesterday, Friday, it was freely reported in the industry that the Standard of New York would also invade this field, confining its distribution for the present to Albany and Buffalo. However, official confirmation of this is lacking.

The third-grade market has mounted in importance in the metropolitan area during recent weeks, and while actual figures on the volume of business being done are not available, it is known that this business has cut into regular sales considerably. It is understood that this is the reason the Standard of New Jersey has decided to join the ranks of the third-graders.

A most irregular situation has arisen in Chicago. While tank-car prices there have been on an upward turn because of the tightening of the crude markets, yet the service station prices are reaching new low levels, due to a stiff price war which has grown rapidly. On Thursday the Standard Oil Co. of Indiana reduced tank wagon and service station prices 2c. per gallon, and the next day announced a second reduction of 1c. per gallon, making the service station prices 11c. in Chicago and 9.9c. in St. Louis, including tax. This has brought about a situation whereby consumers are buying gasoline at lowering prices, while the wholesale market is on an upward turn. Tank-car U. S. Motor is now ranging from 4⅛c. to 4¼c. per gallon. Another feature is the action of the Shell Petroleum in ignoring the third-grade market by refusing to issue a similar product, compromising by setting its price for regular grade mid-way between other companies' third grade and regular.

Locally, the distributing market shows increasing steadiness. While no changes have occurred in tank-car prices, yet it is acknowledged that distributors are more inclined to hold firmly to their posted prices and are no longer receptive to "bargain hunters."

Domestic heating oils show more activity, with stocks on hand not excessive and demand improving. Grade C bunker fuel oil remains unchanged at 70c. per barrel, at refineries. Diesel oil, same basis, is firm and unchanged at $1.40. Kerosene is quiet and unchanged, with 41043 water white at 4¾c. per gallon, tank car, at refinery.

Price changes follow:

Aug. 13.—Standard Oil Co. of Indiana reduces tank-wagon and service-station gasoline price 2c. per gallon, in Chicago and St. Louis.

Aug. 14.—Standard Oil Co. of Indiana reduces tank-wagon and service-station gasoline prices 1c. per gallon in Chicago and St. Louis, new prices being: service station, 11c. Chicago and 9.9c. St. Louis, tank-wagon prices 1c. higher in each instance. Prices include State tax.

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	.05⅛	Oklahoma	.03½-.04
Pan-Am. Pet. Co.	.05½	Chicago	.02¾-.03	Pennsylvania	.05¾
Shell Eastern Pet.	.05½	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	.11	Jacksonville	.19		

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

N.Y.(Bayonne)	$.04¾	Chicago	$.02⅞-.03⅛	New Orleans, ex	$0.3¼
North Texas	.02½-.03	LosAngeles, ex.	.04¾-.06	Tulsa	.04⅛-.03½

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

New York (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.55-.65
Bunker "C"	$.70			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

Crude Oil Production in United States Higher than at This Time Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug. 8 1931 was 2,555,550 barrels, as compared with 2,500,650 barrels for the preceding week, an increase of 54,900 barrels. Compared with the output fo-

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the week ended Aug. 9 1930 of 2,480,350 barrels per day, the current figure shows an increase of 75,200 barrels daily. The daily average production east of California for the week ended Aug. 8 1931 was 2,050,550 barrels, as compared with 1,996,450 barrels for the preceding week, an increase of 54,100 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Aug.* 8 '31.	*Aug.* 1 '31.	*July* 25 '31.	*Aug.* 9 '30.
Oklahoma	421,400	425,250	482,150	560,750
Kansas	102,100	99,750	97,400	117,950
Panhandle Texas	54,950	54,350	55,600	97,650
North Texas	56,350	56,700	58,100	72,900
West Central Texas	23,000	26,150	25,600	53,450
West Texas	204,900	201,700	199,650	290,700
East Central Texas	53,050	52,350	52,350	39,400
East Texas	654,200	597,550	504,900	------
Southwest Texas	55,750	58,000	56,750	89,350
North Louisiana	31,450	32,350	33,450	42,650
Arkansas	38,300	38,650	40,600	55,500
Coastal Texas	131,550	130,700	133,950	176,400
Coastal Louisiana	23,100	21,800	22,550	32,150
Eastern (not incl. Michigan)	98,000	100,700	97,300	122,000
Michigan	7,800	7,850	7,800	10,050
Wyoming	39,900	36,650	40,600	46,350
Montana	8,000	8,050	7,950	9,150
Colorado	3,950	4,200	4,200	4,400
New Mexico	42,800	43,700	42,150	43,450
California	505,000	504,200	523,900	616,100
Total	2,555,550	2,500,650	2,486,950	2,480,350

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. 8 was 1,695,450 barrels, as compared with 1,642,800 barrels for the preceding week, an increase of 52,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,668,400 barrels, as compared with 1,615,350 barrels, an increase of 53,050 barrels.

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

	—Week Ended—			—Week Ended—	
Oklahoma—	*Aug.* 8.	*Aug.* 1.	*Southwest Texas—*	*Aug.* 8.	*Aug.* 1.
Bowlegs	11,300	12,800	Chapmann-Abbot	3,000	3,050
Bristow-Slick	11,950	11,950	Darst Creek	19,100	21,550
Burbank	12,900	13,000	Luling	7,550	7,600
Carr City	13,900	12,450	Salt Flat	10,700	10,900
Earlsboro	12,850	15,200	*North Louisiana—*		
East Earlsboro	13,000	14,900	Sarepta-Carterville	950	950
South Earlsboro	4,300	3,150	Zwolle	6,550	6,750
Konawa	6,050	6,900	*Arkansas—*		
Little River	18,300	21,550	Smackover, light	3,200	3,300
East Little River	3,750	5,500	Smackover, heavy	27,050	27,450
Maud	2,250	2,050	*Coastal Texas—*		
Mission	6,750	6,450	Barbers Hill	20,000	19,000
Oklahoma City	84,600	65,850	Raccoon Bend	6,850	6,950
St. Louis	14,450	20,700	Refugio County	25,050	25,500
Searight	3,400	4,000	Sugarland	12,150	12,000
Seminole	10,150	13,450	*Coastal Louisiana—*		
East Seminole	1,200	1,550	East Hackberry	700	650
Kansas—			Old Hackberry	700	600
Ritz	10,400	9,450	*Wyoming—*		
Sedgwick County	14,600	13,650	Salt Creek	23,450	20,500
Voshell	15,050	15,250	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	4,450	4,450
Gray County	38,600	37,400	*New Mexico—*		
Hutchinson County	9,750	9,750	Hobbs High	37,050	37,050
North Texas—			Balance Lea County	3,500	4,400
Archer County	12,000	12,400	*California—*		
North Young County	8,200	8,800	Elwood-Goleta	26,400	25,800
Wilbarger County	11,650	11,600	Huntington Beach	21,200	19,200
West Central Texas—			Inglewood	13,900	13,800
South Young County	3,150	3,200	Kettlemen Hills	59,700	66,300
West Texas—			Long Beach	74,500	73,700
Crane & Upton Cos	20,700	19,500	Midway-Sunset	50,500	49,700
Ector County	7,100	7,050	Playa Del Rey	23,900	23,300
Howard County	28,500	27,300	Santa Fe Springs	61,900	62,300
Reagan County	27,650	25,800	Seal Beach	11,000	10,800
Winkler County	39,200	39,200	Ventura Avenue	40,300	39,800
Yates	68,900	69,900			
Bal. Pecos County	2,750	2,900	*Pennsylvania Grade—*		
East Central Texas—			Allegany	6,300	6,650
Van Zandt County	43,700	43,100	Bradford	21,100	22,150
East Texas—			Kane to Butler	6,500	6,850
Rusk Co.—Joiner	230,600	226,850	Southeastern Ohio	6,000	6,500
Kilgore	275,700	233,700	Southwestern Penna	2,750	3,250
Gregg Co.—Longview	147,900	137,000	West Virginia	12,350	12,800

Receipts of California Oil at Atlantic and Gulf Coast Ports Increased During July.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of July totaled 1,702,000 barrels, a daily average of 54,903 barrels, compared with 1,176,000 barrels, a daily average of 39,200 barrels for the month of June, according to the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast ports for the week ended Aug. 8 totalled 198,000 barrels, a daily average of 28,286 barrels, compared with 579,000 barrels, a daily average of 82,714 barrels for the week ended Aug. 1. The Association's statement follows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS.
(Barrels of 42 gallons.)

	Month of		*Week Ended*	
	July.	*June.*	*Aug.* 8.	*Aug.* 1.
At Atlantic Coast Ports—				
Baltimore	210,000	128,000	107,000	------
Boston	37,000	------	------	37,000
New York	763,000	753,000	------	265,000
Philadelphia	343,000	190,000	------	117,000
Others	307,000	105,000	61,000	118,000
Total	1,660,000	1,176,000	168,000	537,000
Daily average	53,548	39,200	24,000	76,714
At Gulf Coast Ports—				
Total	42,000	------	30,000	42,000
Daily average	1,355	------	4,286	6,000
At Atlantic & Gulf Coast Ports—				
Total	1,702,000	1,176,000	198,000	579,000
Daily average	54,903	39,200	28,286	82,714

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 gallons.)

	Month of		*Week Ended*	
	July.	*June.*	*Aug.* 8.	*Aug.* 1.
At Atlantic Coast Ports—				
Gasoline	1,508,000	1,168,000	------	572,000
Kerosene	54,000	------	61,000	7,000
Gas oil	------	------	107,000	------
Fuel oil	98,000	------	------	------
Lubricants	------	8,000	------	------
Total	1,660,000	1,176,000	168,000	579,000
At Gulf Coast Ports—				
Gasoline	42,000	------	30,000	------
Total	42,000	------	30,000	------

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Aug. 8, 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 2,439,600 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 35,881,000 barrels of gasoline, and 132,979,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.2% of the potential charging capacity of all cracking units, manufactured 3,292,000 barrels of cracked gasoline during the week. The complete report for the week ended Aug. 8 1931, follows:

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED AUG. 8 1931.
(Figures in Barrels of 42 Gallons)

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	3,346,000	75.4	5,674,000	10,312,000
Appalachian	91.8	738,000	76.7	1,321,000	1,440,000
Ind., Illinois, Kentucky	98.9	2,392,000	79.2	5,420,000	4,144,000
Okla., Kans.,Missouri	89.6	1,973,000	64.8	2,740,000	5,002,000
Texas	91.3	3,747,000	69.9	6,666,000	10,678,000
Louisiana-Arkansas	98.9	1,223,000	75.8	936,000	3,144,000
Rocky Mountain	89.3	305,000	30.6	1,478,000	761,000
California	96.5	3,353,000	54.4	*11,646,000	97,498,000
Total week Aug. 8	95.0	17,077,000	66.7	35,881,000	132,979,000
Daily average		2,439,600			
Total week Aug. 1	95.0	16,669,000	65.1	36,742,000	133,386,000
Daily average		2,381,300			
Total Aug. 9 1930	95.7	17,063,000	69.1	42,729,000	139,242,000
Daily average		2,437,600			
b Texas Gulf Coast	99.8	2,906,000	78.1	5,512,000	7,387,000
b Louisiana Gulf Coast	100.0	804,000	77.9	816,000	2,097,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California they represe the total inventory of finished gasoline and engine distillate held by reporti companies wherever located within Continental United States—(stocks at re ries, water terminals and all sales distributing stations, including products in tr sit thereto).
b Included above in table for week ended Aug. 8.
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."

Imports of Petroleum at Principal United States Ports Higher in July.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the months of July, totaled 6,569,000 barrels, a daily average of 211,903 barrels, compared with 6,458,000 barrels, a daily average of 215,267 barrels for the month of June.

Imports at the principal United States ports for the week ended Aug. 8 totaled 846,000 barrels, a daily average of 120,857 barrels, compared with 1,338,000 barrels, a daily average of 191,143 barrels for the week ended Aug. 1. The Association further reports:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(Barrels of 42 gallons.)

	Month of		*Week Ended*	
	July.	*June.*	*Aug.* 8.	*Aug.* 1.
At Atlantic Coast Ports—				
Baltimore	818,000	902,000	123,000	146,000
Boston	348,000	325,000	114,000	------
New York	3,245,000	3,353,000	348,000	693,000
Philadelphia	909,000	810,000	90,000	224,000
Others	675,000	a699,000	171,000	143,000
Total	5,995,000	6,089,000	846,000	1,206,000
Daily average	193,387	202,967	120,857	172,286
At Gulf Coast Ports—				
Galveston district	214,000	99,000	------	70,000
New Orleans and Baton Rouge	230,000	165,000	------	62,000
Port Arthur and Sabine district	130,000	65,000	------	------
Tampa	------	40,000	------	------
Total	574,000	369,000	------	132,000
Daily average	18,516	12,300	------	18,857
At all United States Ports—				
Total	6,569,000	6,458,000	846,000	1,338,000
Daily average	211,903	215,267	120,857	191,143

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DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	July.	June.	Aug. 8.	Aug. 1.
Crude	3,515,000	a4,159,000	492,000	881,000
Gasoline	1,218,000	1,047,000	172,000	71,000
Gas oil	101,000	178,000	------	101,000
Fuel oil	1,735,000	1,074,000	182,000	285,000
Total	6,569,000	6,458,000	846,000	1,338,000

a Revised.

Refined Copper Output in July Lowest for Many Years —Shipments Decline—Inventories at New High Level.

Refined copper stocks in North and South America at the end of July totaled 440,417 short tons, the largest in history, as against 413,474 tons in June and 322,039 tons in July 1930, according to figures released by the American Bureau of Metal Statistics, and given in the "Wall Street Journal" of Aug. 12. This was an increase of 53,886,000 pounds over June. Production in July was 96,408 tons, compared with 98,275 tons in June and 123,179 tons in July 1930. The "Journal" further adds:

Total stocks of refined and blister copper as of Aug. 1, were 619,178 tons, against 600,827 tons on July 1 and 589,245 tons on June 1.

Production of primary copper by United States mines in July was 38,606 tons, against 44,473 tons in June and 54,249 tons in July 1930.

Shipments of copper in July were 69,465 tons, of which 43,144 tons were for domestic account and 26,321 tons were for export, compared with 83,468 tons in June, of which 50,217 tons were for domestic account and 33,251 tons were for export. This compared with total shipments of 117,902 tons in July 1930, of which 75,436 tons were for domestic account and 42,466 tons were or export.

Copper buying continues small here and abroad. July statistics show increase in refined stocks of almost 54,000,000 pounds in face of reduction of refinery production to lowest rate for many years. Blister stocks including those in process and transit, were down 17,000,000 pounds so that total stocks increased only 36,500,000 pounds. Blister production of North America showed further decline and output of blister and direct-cathode copper for South America also showed a decline. Daily average output of United States mines also showed a reduction, but the disconcerting feature was that both foreign and domestic shipments were the lowest for any month in many years.

The following table gives, in short tons, the output of United States mines, blister and refined, production of North and South America, Great Britain, &c.:

Production.	March.	April.	May.	June.	July.
Mines, United States	48,702	46,452	45,580	44,473	38,606
x Blister, No. America	71,244	65,509	66,812	65,110	60,066
x Blister, So. America	24,551	24,613	24,812	24,785	24,611
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	198,811	193,876	190,578	187,353	178,761
Refined	354,205	367,921	398,667	413,474	440,417
Total	553,016	561,797	589,245	600,827	619,178
Great Britain:					
Refined	9,887	12,784	15,085	17,003	21,423
Other forms	1,723	1,564	1,452	1,382	1,243
Total	11,610	14,348	16,537	18,445	22,666
Havre	6,393	8,646	11,045	12,073	10,252
Japan	8,351	8,677	8,361	y	y

x Includes direct copper. y Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		Shipments.		
	Total.	Daily Rate.	Export.x	Domestic.	Total.
1931—July	96,408	3,110	26,321	43,144	69,465
June	98,275	3,276	33,251	50,217	83,468
May	102,695	3,313	26,684	42,265	71,949
April	100,501	3,374	32,218	54,567	86,785
March	102,058	3,292	36,797	74,685	111,482
February	99,853	3,566	39,415	60,636	100,051
January	102,458	3,305	45,597	60,209	105,806
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
Total 1930	1,459,370	3,998	454,731	808,784	1,263,515
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,768	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia. y Includes imports of cathodes.

The following table shows production in short tons by United States mines, according to types of mines:

	April.	May.	June.	July.	January-July 1931.
Prophyry mines	18,514	18,836	18,312	18,187	129,565
Lake mines	5,229	4,727	5,422	3,692	32,408
Vein mines	19,740	19,408	18,313	15,127	137,222
Custom ores	2,969	2,609	2,426	x1,600	20,181
Total crude produced	46,452	45,580	44,473	38,606	319,376

x Partly estimated.

Copper Trading Quiet With Price Unchanged—Copper Credit to Germany Denied in Trade.

Trading in non-ferrous metals continued quiet in the last week, the sales volume holding at about the same level as in recent weeks, "Metal and Mineral Markets" reports. Developments in the European situation and publication of July statistics for both copper and zinc had little influence on the price structure. Rumors of a proposed copper credit to Germany were again discredited in copper circles. The paper referred to went on to say:

Copper, if anything, was a little more plentiful at 7½ cents, delivered Connecticut, than in the preceding week. Lead sold in a moderate way at unchanged prices. Favorable zinc statistics made little impression on consumers, though producers maintained a rather firm stand, especially on forward material. Tin met with increased support abroad on more encouraging news in connection with restriction of output.

Most copper producers continue in their policy of restricting market operations to a minimum in the hope that business conditions may soon improve. Consumers appear to be doing the same thing, with the result that the market is a dull affair. Tonnage sold during the week was somewhat larger than a week previous and most of the metal changed hands on the basis of 7½ cents, delivered Connecticut. The unfavorable copper statistics for July were generally discounted.

Lead business has been rather dull for the last six weeks, but sellers expect an improvement soon. Between five and ten thousand tons should be required for August shipment that has not yet been booked, and about two-thirds of expected September requirements have yet to be ordered. Zinc business last week was very quiet. August shipment zinc was offered at 3.825 cents per pound, St. Louis basis. Tin closed about 1½ cents higher for the week.

Shipments of Portland Cement Continues to Exceed Output.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in July 1931 produced 13,899,000 barrels, shipped 15,545,000 barrels from the mills, and had in stock at the end of the month 25,957,000 barrels. Production of Portland cement in July 1931, showed a decrease of 18.6% and shipments a decrease of 22.9% as compared with July 1930. Portland cement stocks at the mills were 1.3% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of July 1931 and of 166 plants at the close of July 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	July 1930.	July 1931.	June 1931.	May 1931.	Apr. 1931.
The month	77.8%	62.0%	65.4%	62.8%	52.1%
The 12 months ended	66.1%	53.8%	55.2%	56.5%	57.7%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1930 AND 1931 (IN THOUSANDS OF BARRELS).

District.	July Production.		July Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J., & Md	3,566	2,675	4,085	3,114	5,992	6,026
New York and Maine	1,249	1,192	1,524	1,436	1,462	1,670
Ohio, Western Pa. and W. Va	1,973	1,520	2,358	1,471	3,523	3,559
Michigan	1,410	983	1,604	1,147	2,618	2,208
Wis., Ill., Ind. and Ky	2 255	1,877	2,916	2,275	3,931	3,518
Va., Tenn., Ala., Ga., Fla. & La.	1,213	1,319	1,327	1,210	1,889	1,588
Eastern Mo., Ia., Minn. & S. Dak	1,832	1,414	2,540	1,896	2,495	2,762
W. Mo., Neb., Kan., Okla.& Ark.	1,405	1,015	1,442	1,102	1,688	1,624
Texas	585	646	709	696	564	626
Colo.,Mont.,Utah,Wyo. & Idaho.	217	219	276	229	501	619
California	1,009	670	946	624	1,144	1,158
Oregon and Washington	364	369	426	345	482	599
Total	17,078	13,899	20,153	15,545	26,289	25,957

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1930 AND 1931 (IN THOUSANDS OF BBLS.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,498	6,595	4,955	4,692	27,081	27,759
February	8,162	5,920	7,012	5,074	28,249	28,612
March	11,225	8,245	8,826	7,192	30,648	29,676
April	13,521	11,245	13,340	11,184	30,867	29,715
May	17,249	14,010	17,224	14,200	30,891	29,554
June	17,239	a14,118	18,781	a16,077	29,364	a27,602
July	17,078	13,899	20,153	15,545	26,289	25,957
August	17,821	------	20,299	------	23,824	------
September	16,124	------	18,083	------	21,889	------
October	14,410	------	15,599	------	20,697	------
November	11,098	------	8,784	------	23,056	------
December	8,480	------	5,688	------	a25,838	------
Total	160,905	------	158,744	------	------	------

Note.—The statistics above presented are compiled from reports for July, received by the Bureau of Mines, from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

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Long-Term Outlook of Steel Industry Encouraging—Immediate Prospect Not Bright Says Brookmire Holding That Wage Cuts Should Be Delayed Until Operations Increase.

While the immediate outlook of most of the main steel consuming industries is not encouraging, the longer term outlook is not bad, it is pointed out by the Brookmire Economic Service, Inc., which calls attention to the fact that production has now been substantially under normal for an unusually long period and a large potential demand is unquestionably being created. "Considerable discussion of the probability of wage reduction by the leading steel companies has recently been heard," says the Brookmire analysis. "With operations of less than a third of capacity, labor forces are not fully employed by any means and therefore a cut in wages of those employed on part time would not be a great saving. The logical procedure would be to delay any wage cuts until improvement in the way of operation became apparent so that the greater number of hours work, even at a lower rate, would give labor a living wage and at the same time result in substantial saving to the operating company."

The situation which now prevails, according to Brookmire, is that steel operations have reached the level where virtually no profits can be realized and any further drop in business would entirely wipe out earnings. Ordinarily, they say, the declines in profits are about twice as great as the declines in shipment. The following deductions are made regarding the steel outlook.

The total production of steel in the first six months of 1931 declined 35.3% from the corresponding half of 1930. The output for the initial six months of this year was the smallest for any corresponding period since 1921. Furthermore, operations continued to decline into the third quarter reaching a new low level for the current depression in the early weeks of July. This means that the first month of the third quarter was the lowest for the present depression.

While the production of steel during the first half of 1931 averaged almost 50% greater than the production for the corresponding half of 1921, the mills of the country were able to operate at an average of only 46.4% of capacity as compared with 40.6% in the first half of 1921. Ingot capacity is now estimated at 25% higher than the record production reached in 1929. The large over-capacity of steel plants naturally leads to keen competition, as each producer desires to keep his plant operating at the highest possible rate. This leads to a general weakening of the steel price structure just at a time when production costs are mounting because of the lower rate of operations. Despite several recent attempts to stabilize steel prices, they have continued to decline and according to the "Iron Age" composite, are now at the lowest level in the present depression. If the experience of the post-war depression is any criterion, then the decline in the composite prices for finished steel products may be expected to continue long after mill operations have passed bottom.

With both the physical output of steel and steel prices at extremely low levels and declining, during the first half of 1931, it was not surprising that the operating results of the leading steel companies were highly unsatisfactory. Operating profits of both U. S. Steel and Bethlehem Steel failed to cover their preferred dividend requirements during the first half of this year. Results in the current quarter will probably be even more unsatisfactory than those of the first half. There is the probability, however, that some sort of improvement may be noted late in the quarter and that results for the last quarter of this year will be somewhat better than is expected for the current quarter. Developments in the meantime, of course, will determine what may be expected of the fourth quarter, but there is little chance that any improvement in the near future will be sufficient to bring the third quarter's results to a favorable profit basis. In fact, it is our expectation that the total value of steel shipments for the third quarter of this year will show a decline of 20% as compared with shipments in the second quarter, during which time the two leading steel companies failed to cover their preferred dividend requirements.

Unfilled Steel Orders Lower.

The unfilled orders on the books of the subsidiaries of the United States Steel Corp. at July 31 amounted to 3,404,816 tons as compared with 3,479,323 tons on June 30. The backlog at July 31 1930 was 4,022,055 tons. We show below the monthly figures back to January 1926. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	3,404,816	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522
August	------	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	------	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	------	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	------	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Steel Output, According to Estimates, Continues at About 30% of Capacity—Price of Pig Iron Reaches New Low Figure—Steel Scrap Price Also Declines.

The iron and steel industry presents a confused picture because of mixed tendencies in production and irregularities in the flow of specifications, announces the "Iron Age" of Aug. 13. Line pipe releases have increased, demands on the mills for structural steel and reinforcing bars are holding up and railroad demand appears to have passed its low ebb, but specifications for sheets and tin plate are still tapering, continues the "Age," which further goes on to say:

Losses and gains, however, virtually counterbalance, and total raw steel requirements remain substantially unchanged. Slight increases in steel ingot output were made at Pittsburgh and Youngstown and declines were reported in the Wheeling district and at Cleveland, but the average for the country at large is estimated at 30%, the same rate as a week ago.

Whether or not steel production has actually reached its lowest point, as now seems to be indicated, it is clear that several important market factors point to an upturn in the near future. "Vacation" suspensions by manufacturing consumers of iron and steel will terminate during the current month. The automobile industry, now at a low rate of activity, must issue specifications this month if there are to be increased operations in September. Some measure of improvement in motor car production is foreshadowed by greater activity in the die departments of plants making automobile stampings. There are also indications that the automobile makers themselves have underestimated the volume of retail demand. Latest reports for July show an output of 221,000 cars, against a previous estimate of 200,000 units, and August assemblies are now expected to run as high as 175,000 cars, whereas the general forecast only a week ago was 160,000 cars. The shutdown at the Ford Rouge plant, it now develops is by no means complete, since 45,000 men have been retained in the manufacturing divisions and will produce parts for 100,000 cars before the end of September.

Manufacturers of radios, refrigerators, radiators and steel barrels and drums are beginning to take more material and it is only a matter of time when the farm equipment industry will increase its specifications.

The Pittsburgh rail mill has resumed operations at a 25% rate after a fortnight's suspension and is unlikely to be forced to shut down again this year, since fall buying will soon get under way. At Chicago, where an interruption in rail output has been avoided, releases have also shown in increase New rail business is confined to 2,500 tons placed by the Texas & Pacific with the Colorado mill. However, the Louisville & Nashville is expected to take action on its inquiry for 50,000 tons within the next fortnight, and the Southern Pacific has come into the market for 60,000 tons. Prospective export orders which may be placed with American mills include 15,000 tons for Argentina and 12,000 tons for South Africa.

More than 160,000 tons of structural steel will be required for five large projects which will soon be place. The bids on one of them, the Chicago Post Office, requiring 45,000 tons, have just been taken. The others are a bridge at New Orleans, 60,000 tons; a parcel post building, New York, 20,000 tons; an inland water terminal, New York, 20,000 tons; and a freight terminal and elevated structure in New York for the New York Central, 21,500 tons.

Steel pipe bookings have been augmented by the placing of 27,000 tons of 12¾-in. for a 207-mile oil line for the Texas Empire Pipe Line Co.

A total of 25,000 tons of plates and shapes will be required for six ocean vessels on which bids have been taken under the provisions of the Jones-White act. Four of them are for the American Diamond Lines and two for the Barber Line.

The decline of 74,507 tons in the unfilled tonnage of the Steel Corporation in July was surprisingly small in view of the sharp recession in business early in that month.

Price developments are also favorable so far as finished steel is concerned. Wire nails now seem to be established at $1.90 a keg., Pittsburgh, or $2 a ton above the previous price. Sheet and strip prices are holding, and plates, shapes and bars are steady in most markets.

Foundry pig iron has declined 25 cents a ton to $16, furnace, in eastern Pennsylvania, and heavy melting steel has dropped 50 cents a ton at Chicago. Domestic fluorspar is off $1 a ton to $13, mines.

The "Iron Age" composite prices of pig iron and steel scrap have declined slightly, the former from $15.54 to $15.50 and the latter from $9.42 to $9.25 a ton. The finished steel composite is unchanged. A comparative table follows:

Finished Steel.

Aug 11 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	2.156c.	

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

Pig Iron.

Aug 11 1931, $15.50 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	15.56	
One year ago	16.88	

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.50	Aug. 11
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 11 1931, $9.25 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	13.17	

	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

Steel presents a moderately encouraging market this week, with structural material the most active in several months and more interest manifest in pipe and railroad equipment, announces "Steel" of Cleveland in its issue of Aug. 13. Coincident, steelmaking operations have expanded 2 points this week to about 32%, again directing attention to the fact that in the 1921 depression August was the pivotal month. "Steel" further reports as follows:

Fresh structural inquiry this week exceeds 43,000 tons, chief of which is 8,000 tons for a navy hangar at Sunnyvale, Calif. Fully 125,000 tons additional may be considered active as previously-mentioned projects approach the closing stage. These include 58,700 tons for a bridge at New Orleans,

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45,000 tons for a post-office in Chicago, 22,000 tons for a terminal at New York, and 16,000 tons for a parcel post building at New York.

Fabricators in the New York District appraise the building outlook there as the best in eight months and anticipate that projects requiring 85,000 tons will be up for bids in the next five weeks. This week's structural awards in the aggregate—24,089 tons—are more than double the 11,327 tons last week.

Line pipe demand, slumbering for weeks, has revived briskly, close to 50,000 tons being placed this week. For a 208-mile, 12-inch line for the Texas Co., the Republic Steel Corp., booked 15,470 tons, and the National Tube Co., and Youngstown Sheet & Tube Co., 10,452 tons. The A. O. Smith Corp. also took 15,000 to 20,000 tons for an unidentified company. Of the major steel consuming lines, automotive is the only one failing to show improved requirements; this industry is expected to place larger orders the latter part of August.

The first sizable car award in more than a month is that of 500 underframes and superstructures, requiring 3,750 tons of finished steel, placed by the Northern Pacific with the Pressed Steel Car Co. The New York Central is expected to buy 500 freight cars shortly. A large program for the purchase of freight cars and locomotives is being shaped up by the Pennsylvania. Releases by the railroads for routine supplies and maintenance requirements are slightly heavier.

Although the small steel producing districts have curtailed operations this week—Cleveland mills declining from 29 to 21%, Buffalo from 40 to 32%, and Birmingham remaining stationary at 40%, this easiness has been more than neutralized by improvements in the larger districts. Youngstown mill operations have snapped back from 33 to 42%, while Pittsburgh is up 3 points to 33%. Chicago is fractionally easier, with operations just under 30%, and eastern Pennsylvania is unchanged at 32%. This gives the industry as a whole an average of about 32%, compared with 30% last week.

In July when the daily average output of steel ingots was 72,160 gross tons, the operating rate was 33.9%. In the first seven months of 1931 steelmaking operations averaged 44.5%. July's daily ingot output, while the lowest since December 1921, was double that of July 1921 which was the lowest of the post-war depression.

Finished steel prices continue steady. In Detroit there is a tendency to name flat delivered prices on sheets. Strip producers are endeavoring to cut off shipments of low-priced material Aug. 15. A small importation of foreign wire products at Chicago has not affected the market there. Due to light demand for the raw materials, including pig iron, coke and scrap, the price situation is colorless.

"Steel's" composite prices remain unchanged, at $31.06, for iron and steel; $48.72 for finished steel, and $8.87 for steelworks scrap.

Steel ingot production in the week ended last Monday (Aug. 10) increased about 1% to a fraction under 32%, according to the "Wall Street Journal" of Aug. 12. This compares with a little below 31% in the preceding seven days, and with a shade over 33% two weeks ago. The "Journal" continued:

United States Steel is running at nearly 34% of theoretical capacity, against 33% the week before and a fraction over 33% two weeks ago. Independents are at fractionally over 30%, contrasted with 29% in the previous week and around 33% two weeks ago.

At this time last year the Steel Corporation was around 62½%, independents under 51% and the average was about 56%. Two years ago United States Steel ran at 97%, independents a shade below 90%, and the average was 93%. In 1928 United States Steel was at 80%, independents at 72%, and the average was better than 75%.

Anthracite Shipments Continued to Decline During July 1931.

Shipments of anthracite for the month of July 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,088,670 gross tons. This is a decrease as compared with shipments during the preceding month of June of 462,542 tons, and when compared with the month of July 1930, shows a decrease of 1,257,171 tons. Shipments by originating carriers are as follows:

Month of—	*July* 1931.	*June* 1931.	*July* 1930.	*June* '30.
Reading Co	765,500	708,847	901,502	889,662
Lehigh Valley RR	464,837	545,900	820,564	735,639
Central RR. of New Jersey	240,597	343,008	359,188	330,125
Delaware Lackawanna & Western RR	348,516	457,484	643,755	565,882
Delaware & Hudson RR. Corp	335,439	448,547	564,190	558,520
Pennsylvania RR	320,805	346,794	396,435	332,605
Erie RR	299,974	349,848	422,165	396,044
New York Ontario & Western Ry	191,005	198,859	80,815	80,754
Lehigh & New England RR	121,997	151,925	157,227	163,708
Total	3,088,670	3,551,212	4,345,841	4,052,939

Soft Coal Markets Fighting Doldrums, States "Coal Age"—July Business Dull—Anthracite Demand Picks Up Though Output Shows Decline.

The bituminous coal markets of the country continued, in July, to fight their way through the doldrums of seasonal slackness, business depression, and consumer indifference, "Coal Age" reports. Demand for domestic sizes, in general, was slow, though a few marketing centers reported slight increases in activity as the month wore on. Industrial sales continued in their slump of some months. The "Age" continues:

Slack and screenings prices receded somewhat from their fairly strong position at the end of June under the pressure of slight increases in production to fill domestic orders and the refusal of consumers to take a normal tonnage. Demand for either steam or domestic coal for storage lagged far behind the same months in previous years.

While anthracite production registered a material decrease in July, a slight revival in summer demand resulted in a material increase in the demand for egg, buckwheat, and rice, and, to a lesser extent, for stove. Chestnut, however, was a drug on the market. Pea, and barley, though in free supply, were absorbed without too great difficulty. Prices were fairly firm, with concessions by independent operators running less than usual.

July production of bituminous coal is estimated at 29,653,000 net tons, an increase of 468,000 tons over the June output. Anthracite production is estimated at 3,948,000 net tons, against 4,544,000 tons in June. The "Coal Age Index" of spot bituminous prices for July (preliminary) settled at 130¼, comparing with 129¼ in June. Corresponding weighted average prices were: July, $1.57½; June, $1.56¼.

Commercial Stocks of Anthracite and Bituminous Coal Increased Slightly During Second Quarter of 1931—July 1 Figure 2,100,000 Net Tons Below that of a Year Ago.

In spite of the unusually low rate of production that prevailed throughout the second quarter of 1931, consumers' stocks of bituminous coal increased slightly and on July 1 amounted to 30,100,000 tons, reports the United States Bureau of Mines, Department of Commerce. From 29,500,000 on April 1, stocks declined to 26,900,000 tons on May 1, a decrease of 2,600,000 tons in 30 days. With the coming of milder weather, which reduced the requirements of the domestic trade, and the seasonal contraction in the rate of industrial activity, however, consumption declined abruptly and during May and June 3,200,000 tons were added to the commercial reserves. The net increase from April 1 to July 1 was thus 600,000 tons.

Consumption during the second quarter of the year averaged 6,273,000 tons a week. Exports averaged 224,000 tons, and total consumption plus exports was 6,497,000 tons a week. In comparison with the previous quarter the present rate of consumption plus exports shows a decrease of 28.2%, and is 18.1% less than in the corresponding period a year ago. The "Bureau" in its statement further reports:

In addition to the tonnage in the hands of commercial consumers on July 1 there was 5,317,000 tons of bituminous coal in storage at the head of the Lakes, 1,467,000 tons standing in cars unbilled at the mines or in classification yards, and an unknown quantity amounting to several million tons moving in cars en route to destination.

Stocks of anthracite in retail yards on July 1 show the expected seasonal increase over the amount in storage three months ago, but are slightly less than on the corresponding date of last year.

The total stocks of bituminous coal in the hands of commercial consumers on comparable dates in the past are given below:

ESTIMATED TOTAL STOCKS OF BITUMINOUS COAL IN THE HANDS OF COMMERCIAL CONSUMERS IN THE UNITED STATES (NET TONS).a Coal for steamship fuel, in the cellars of the householders, and in transit is not included.)

Jan. 1 1919	57,900,000	July 1 1926	39,000,000	Nov. 1 1930	36,800,000
June 1 1920	20,000,000	July 1 1927	63,400,000	Jan. 1 1931	37,200,000
Aug. 1 1921	41,000,000	July 1 1928	41,700,000	Feb. 1 1931	34,200,000
Sept. 1 1922	22,000,000	July 1 1929	33,100,000	Apr. 1 1931	29,500,000
July 1 1923	46,000,000	July 1 1930	32,200,000	May 1 1931	b26,900,000
June 1 1924	51,000,000	Aug. 1 1930	33,100,000	July 1 1931	b30,100,000
June 1 1925	38,000,000	Oct. 1 1930	35,900,000		

a The figures for Jan. 1 1919 are based upon actual count. Subsequent figures are estimates based upon reports from a selected list of consumers whose stocks on n. 1 1919 bore a known relation to the known total stocks. b Subject to revision.

Production of Bituminous Coal Continues at Lower Rate Than a Year Ago—Anthracite Output Shows Increase.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Aug. 1 1931 a total of 6,824,000 net tons of bituminous coal, 1,287,000 tons of Pennsylvania anthracite and 17,500 tons of beehive coke. This compares with 7,991,000 tons of bituminous coal, 1,284,000 tons of Pennsylvania anthracite and 44,300 tons of beehive coke produced in the corresponding period last year and 6,755,000 tons of bituminous coal, 881,000 tons of Pennsylvania anthracite and 16,200 tons of beehive coke during the week ended July 25 1931.

During the calendar year to Aug. 1 1931 production of bituminous coal amounted to 220,253,000 net tons of bituminous coal, as compared with 265,552,000 tons in the calendar year to Aug. 2 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 1 1931, including lignite and coal coked at the mines is estimated at 6,824,000 net tons. Compared with the output in the preceding week this is an increase of 69,000 tons, or 1%. Production during the week in 1930 corresponding with that of August 1 amounted to 7,991,000 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 18	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 b	6,755,000	213,429,000	8,084,000	257,561,000
Daily average	1,126,000	1,224,000	1,347,000	1,476,000
August 1 c	6,824,000	220,253,000	7,991,000	265,552,000
Daily average	1,137,000	1,221,000	1,332,000	1,471,000

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 August 1 (approximately 180 working days) amounts to 220,253,000 net tons. Figures for corresponding periods in other recent years are given below:

1930	265,552,000 net tons	1928	274,845,000 net tons
1929	299,571,000 net tons	1927	309,416,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 25 is estimated at 6,775,000 net tons. Compared with the output in the preceding week, this shows a decrease of 29,000 tons, or 0.4%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended July 25 1931.	July 18 1931.	July 26 1930.	July 27 1929.	July '23 Average. (a)
Alabama	208,000	201,000	233,000	322,000	389,000
Arkansas	14,000	14,000	24,000	21,000	25,000
Colorado	66,000	62,000	118,000	122,000	165,000
Illinois	616,000	664,000	764,000	914,000	1,268,000
Indiana	195,000	184,000	230,000	273,000	451,000
Iowa	40,000	38,000	43,000	57,000	87,000
Kansas	40,000	43,000	32,000	45,000	76,000
Kentucky—Eastern	646,000	624,000	753,000	906,000	735,000
Western	103,000	107,000	154,000	217,000	202,000
Maryland	32,000	33,000	35,000	44,000	42,000
Michigan	1,000	1,000	14,000	14,000	17,000
Missouri	50,000	45,000	52,000	53,000	58,000
Montana	32,000	27,000	41,000	51,000	41,000
New Mexico	22,000	22,000	30,000	47,000	52,000
North Dakota	18,000	16,000	12,000	10,000	14,000
Ohio	457,000	429,000	443,000	460,000	854,000
Oklahoma	26,000	25,000	28,000	59,000	49,000
Pennsylvania (bit.)	1,810,000	1,863,000	2,255,000	2,762,000	3,680,000
Tennessee	71,000	66,000	90,000	96,000	113,000
Texas	9,000	9,000	15,000	26,000	23,000
Utah	19,000	29,000	40,000	53,000	87,000
Virginia	184,000	190,000	195,000	230,000	239,000
Washington	26,000	22,000	36,000	33,000	37,000
West Virginia–Sou. b	1,559,000	1,574,000	1,816,000	2,052,000	1,519,000
Northern c	455,000	431,000	555,000	704,000	866,000
Wyoming	55,000	64,000	74,000	79,000	115,000
Other States d	1,000	1,000	2,000	4,000	4,000
Total bitum. coal	6,755,000	6,784,000	8,084,000	9,654,000	11,208,000
Pennsylvania anthr.	881,000	751,000	1,390,000	1,242,000	1,950,000
Total all coal	7,636,000	7,535,000	9,474,000	10,896,000	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 States, including Panhandle. d Figures are not strictly comparable for the several years.

PENNSYLVANIA ANTHRACITE.

Production of Pennsylvania anthracite increased sharply during the week ended Aug. 1. The total output is estimated at 1,287,000 net tons, a gain of 406,000 tons, or 46.1% over the preceding week. Production during the week in 1930 corresponding with that of August 1 amounted to 1,284,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week—	1931 Week.	1931 Daily Average.	1930 Week.	1930 Daily Average.
July 18	751,000	125,200	1,299,000	216,050
July 25	881,000	146,800	1,390,000	231,700
August 1	1,287,000	214,500	1,284,000	214,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 1 1931 is estimated at 17,500 net tons, an increase of 1,300 tons over the output in the preceding week. Production during the week in 1930 corresponding with that of August 1 amounted to 44,300 tons. Cumulative production of beehive coke during the present year to date amounts to 843,400 net tons, in comparison with 1,940,900 tons in 1930.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended Aug. 1 1931 b	July 25 1931 c	Aug. 2 1930.	1931 to Date.	1930 to Date a
Pennsylvania	13,900	12,100	32,400	659,500	1,399,200
West Virginia	1,200	1,100	6,900	78,300	312,100
Tennessee & Virginia	1,400	1,900	2,900	76,200	160,000
Colo., Utah & Wash.	1,000	1,100	2,100	29,400	69,600
United States total	17,500	16,200	44,300	843,400	1,940,900
Daily average	2,917	2,700	7,383	4,634	10,664

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

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. 12, as reported by the Federal Reserve banks, was $1,047,000,000, an increase of $76,000,000 compared with the preceding week and of $46,000,000 compared with the corresponding week in 1930. After nothing these facts, the Federal Reserve Board proceeds as follows:

On Aug. 12 total Reserve bank credit amounted to $1,105,000,000, an increase of $138,000,000 for the week. This increase corresponds with increases of $54,000,000 in member bank reserve balances, $42,000,000 in money in circulation, and $50,000,000 in unexpended capital funds, non-member deposits, &c., and a decline of $2,000,000 in Treasury currency, offset in part by an increase of $9,000,000 in monetary gold stock.

Holdings of discounted bills declined $10,000,000 at the Federal Reserve Bank of San Francisco, and increased $14,000,000 at New York, $2,000,000 at Boston and $6,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $70,000,000 of U. S. bonds $13,000,000, of Treasury notes $3,000,000 and of Treasury certificates and bills $30,000,000.

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. 12, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages —namely, pages 1084 and 1085.

Changes in the amount of Reserve bank credit outstanding in related items during the week and the year ended Aug. 12 1931 were as follows:

	Aug. 12 1931. $	Increase (+) or Decrease (—) Since Aug. 5 1931. $	Aug. 13 1930. $
Bills discounted	195,000,000	+6,000,000	+4,000,000
Bills bought	136,000,000	+70,000,000	—18,000,000
United States securities	728,000,000	+47,000,000	+122,000,000
Other Reserve bank credit	46,000,000	+14,000,000	+15,000,000
TOTAL RES'VE BANK CREDIT	1,105,000,000	+138,000,000	+123,000,000
Monetary gold stock	4,964,000,000	+9,000,000	+476,000,000
Treasury currency adjusted	1,790,000,000	—2,000,000	+3,000,000
Money in circulation	4,890,000,000	+42,000,000	+454,000,000
Member bank reserve balances	2,393,000,000	+54,000,000	—7,000,000
Unexpended capital funds, non-member deposits, &c	577,000,000	+50,000,000	+156,000,000

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 $17,000,000, the amount onf Aug. 12 1931 standing at $1,329,000,000. The present week's decrease of $17,000,000 follows a decrease of $44,000,000 last week and a decrease of $89,000,000 in the preceding four weeks. Loans "for own account" fell during the week from $960,000,000 to $936,000,000, while loans "for account of out-of-town banks" increased from $222,000,000 to $230,000,000, and loans "for account of others" decreased from $164,000,000 to $163,000,000. **The present week's total** of $1,329,000,000 is the lowest since Jan. 9 1924, when the amount was $1,315,195,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Aug. 12 1931. $	Aug. 5 1931. $	Aug. 13 1930. $
New York.			
Loans and investments—total	7,566,000,000	7,763,000,000	8,068,000,000
Loans—total	4,949,000,000	5,100,000,000	6,002,000,000
On securities	2,633,000,000	2,648,000,000	3,585,000,000
All other	2,316,000,000	2,452,000,000	2,417,000,000
Investments—total	2,617,000,000	2,663,000,000	2,066,000,000
U. S. Government securities	1,586,000,000	1,636,000,000	1,065,000,000
Other securities	1,031,000,000	1,207,000,000	1,002,000,000
Reserve with Federal Reserve Bank	844,000,000	779,000,000	787,000,000
Cash in vault	55,000,000	54,000,000	45,000,000
Net demand deposits	5,676,000,000	5,758,000,000	5,595,000,000
Time deposits	1,131,000,000	1,123,000,000	1,440,000,000
Government deposits	27,000,000	45,000,000	15,000,000
Due from banks	77,000,000	80,000,000	94,000,000
Due to banks	1,130,000,000	1,212,000,000	1,004,000,000
Borrowings from Federal Reserve Bank	----------	2,000,000	----------
Loans on secur. to brokers & dealers			
For own account	936,000,000	960,000,000	1,646,000,000
For account of out-of-town banks	230,000,000	222,000,000	705,000,000
For account of others	163,000,000	164,000,000	804,000,000
Total	1,329,000,000	1,346,000,000	3,155,000,000
On demand	921,000,000	938,000,000	2,513,000,000
On time	408,000,000	408,000,000	642,000,000
Chicago.			
Loans and investments—total	1,814,000,000	1,812,000,000	2,023,000,000
Loans—total	1,251,000,000	1,256,000,000	1,565,000,000
On securities	731,000,000	742,000,000	920,000,000
All other	520,000,000	514,000,000	645,000,000
Investments—total	563,000,000	556,000,000	458,000,000
U. S. Government securities	325,000,000	327,000,000	191,000,000
Other securities	238,000,000	229,000,000	267,000,000
Reserve with Federal Reserve Bank	191,000,000	183,000,000	191,000,000
Cash in vault	15,000,000	15,000,000	14,000,000
Net demand deposits	1,189,000,000	1,180,000,000	1,285,000,000
Time deposits	550,000,000	546,000,000	651,000,000
Government deposits	6,000,000	10,000,000	2,000,000
Due from banks	167,000,000	177,000,000	155,000,000
Due to banks	308,000,000	317,000,000	371,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	2,000,000

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 5 shows decreases for the week of $32,000,000 in total loans and investments. $59,000,000 in net demand deposits, $45,000,000 in time deposits, $60,000,000 in Government deposits, and $86,000,000 in reserves with the Federal Reserve banks, and an increase of $3,000,000 in borrowings from the Federal Reserve banks.

Loans on securities declined $35,000,000 at reporting banks in the New York district and $32,000,000 at all reporting banks, and increased $6,000,000 in the Chicago district. "All other" loans increased $77,000,000 in the New York district, $9,000,000 in the Philadelphia district and $52,000,000 at all reporting banks, and declined $19,000,000 in the Chicago district.

Total holdings of U. S. Government securities declined $16,000,000, while holdings of other securities declined $30,000,000 in the New York district, $6,000,000 in the Chicago district and $36,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $58,000,000 on Aug. 5, the principal changes for the week being an increase of $7,000,000 at the Federal Reserve Bank of New York and a reduction of $8,000,000 at 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 Aug. 5 1931, follows:

	Aug. 5 1931. $	Increase (+) or Decrease (—) Since July 29 1931. $	Since Aug. 6 1930. $
Loans and investments—total	22,264,000,000	—32,000,000	—899,000,000
Loans—total	14,506,000,000	+20,000,000	—2,400,000,000
On securities	6,512,000,000	—32,000,000	—1,897,000,000
All other	7,994,000,000	+52,000,000	—503,000,000
Investments—total	7,758,000,000	—52,000,000	+1,501,000,000
U. S. Government securities	4,117,000,000	—16,000,000	+1,240,000,000
Other securities	3,641,000,000	—36,000,000	+261,000,000
Reserve with Federal Res've banks	1,758,000,000	—86,000,000	+6,000,000
Cash in vault	220,000,000	----------	+15,000,000
Net demand deposits	13,414,000,000	—59,000,000	—250,000,000
Time deposits	7,099,000,000	—45,000,000	—258,000,000
Government deposits	130,000,000	—60,000,000	+65,000,000
Due from banks	1,546,000,000	—11,000,000	+28,000,000
Due to banks	3,456,000,000	+88,000,000	+74,000,000
Borrowings from Fed. Res. banks	58,000,000	+3,000,000	+7,000,000

Hoover Moratorium Debt Plan Signed in London—Experts Call for Payment of Postponed Reparations in 10 Yearly Instalments—First Due July 1 1933.

The Hoover plan for the suspension of inter-governmental payments for one year from July 1 was signed on Aug. 11 in London. The committee of experts appointed by the governments of Belgium, France, Great Britain and Northern Ireland, Germany, Italy and Japan, whose meetings have been attended by a representative of the United States, reached definite agreement at the British Treasury in the morning of that day. The formal protocol to give effect to the experts' recommendations was signed at the Foreign Office on behalf of the governments mentioned in the afternoon. The governments of Australia, Canada, Czechoslovakia, Greece, India, New Zealand, Portugal, Poland, Rumania and South Africa, according to the official statement, also agreed to the recommendations. The protocol provides that reparation payments under the new plan and also interallied debts due to France, Italy and the United Kingdom, which have been suspended during the "Hoover year," shall be repaid in 10 annual instalments beginning July 1 1933. Interest at a rate not exceeding 3% is to begin July 1 1933. The repayment of the annuities and the loans to the German Ry. Co. through the world bank are made obligations involving no option of postponement.

The German Government pointed out that in accepting this proposal it had not intended to express any opinion regarding Germany's future capacity to pay, that question not having been before the committee.

Payments required for the service of the German external loan of 1924 and for the service of the German Government international 5½% loan of 1930 will continue to be made without change. The unconditional annuity is to be paid to the world bank, but is to be immediately relent to the German Ry. Co. The annuities to repay the suspended amount of the conditional annuity in 10 years from July 1 1933 are to be payable in equal monthly instalments beginning July 15 1933. As to the other features of the plan, the London correspondent of the New York "Times" in a cable from London, Aug. 11, said:

Plan for Deliveries in Kind.

Regarding deliveries in kind, the experts recommended that despite the suspension of payments according to President Hoover's proposal during the year commencing July 1 1931 credits for these deliveries shall be used in accordance with the regulations for deliveries as far as they will suffice for continuing the execution of existing approved contracts and, if there is any surplus, for the execution of new contracts. The committee holds that any arrangements designed to permit the continuation of deliveries in kind contracts must involve no charge on the German budget during the Hoover year and must involve no injury to German economy.

The Belgian Government, while willingly agreeing to the Hoover proposal, made a reservation on the question of payments to be made by the German Government in fulfillment of the German-Belgian agreement of 1920. Agreement on this question has been reached by the two governments.

The Greek Government is prepared to accept the suspension of payments by Germany but has difficulties regarding the suspension of payments by Bulgaria.

The Jugoslav Government represented that the suspension of reparations receipts involved sacrifices both for the budget of the Jugoslav Government and the foreign exchange resources of the Jugoslav National Bank of greater proportions than the sacrifices of other creditor governments. In this connection the committee held that if the monetary position of the National Bank of Jugoslavia was seriously endangered the chief central banks and the Bank for International Settlements would consider giving assistance. The committee understands the World Bank is already considering furnishing credits.

Agreement on Other Issues.

The experts also reached agreement regarding measures for suspension of the interallied war debts due Britain, France and Italy and the payments under the agreement with Czechoslovakia signed at The Hague on Jan. 20 1930.

Agreement also was reached on the principle that payments due by Hungary under the Paris agreement of April 28 1930 and payments by Bulgaria under The Hague agreement should be suspended during the Hoover year. But in these cases adjustments are required because a complete suspension of payments might result in the suspension of certain classes of payments to individuals which under the Hoover proposal were not to be affected. Negotiations are continuing regarding the adjustments required in the case of Bulgaria.

The United States did not participate in the report nor sign the protocol drafted by the committee of experts in London for the application of the Hoover debt proposal to European countries. In announcing this position on Aug. 11, the State Department expressed gratification at the progress made in giving practical effect to the debt-suspension program, but let it be known that it considered the arrangements involved only European relationships.

Text of State Department's Analysis of the German Moratorium Plan.

The complete text of the State Department's announcement on Aug. 11 of the completion in London of arrangements for making the Hoover moratorium on inter-governmental debts effective was as follows:

The committee of experts which has been meeting in London to work out the terms of application as between the European countries of President Hoover's proposal has now completed its work.

Subject to formal ratification by their legislative bodies, the following Governments have indicated their willingness to accept the President's proposal: Austria, Belgium, Bulgaria, Czecholslovakia, France, Germany, Hungary, Italy, Japan, Poland, Portugal, Rumania, United Kingdom of Great Britain and Northern Ireland, Canada, Australia, New Zealand, South Africa, India, and, also as regards relief debts, due the governments of Denmark, Holland, Norway, Sweden and Switzerland. The position of Greece and Jugoslavia is not yet finally determined and certain difficulties remain to be overcome before the question of their acceptnace is settled.

Conclusions in Two Documents.

The conclusions of the experts are in two main documents—The first a report containing the experts' recommendations to the interested governments relating not only to the program of repayments of suspended reparations' by Germany, but to repayment of other amounts suspended during the Hoover year by other European governments; the second, a protocol, or formal agreement, relating solely to German reparation payments. The latter has been signed in London to-day. It is a provisional agreement which will become final upon ratification by the legislative bodies. Its provisions, however, are retroactive so as to make the suspension of payments effective as of July 1 1931.

The terms of repayment recommended in the report and embodied in the protocol are, generally speaking, as follows: All suspended payments become unconditional obligations of the debtor governments to be repaid over 10-year period beginning July 1 1933, with interest at 3%. From July 1 1933, there are to be ten equal annual installments, each installment to be divided into 12 monthly payments, including principal and interest.

Two Annexes Attached.

The protocol covers such matters as the form of the bonds to be delivered to the reparations receiving countries on account of suspended unconditional reparations loaned to the German Railway and the methods of handling existing contracts for deliveries in kind within the spirit of the President's proposal. These two subjects are covered in the two annexes attached to the protocol.

The report of recommendations deals with the terms of repayment of suspended payments on account of interallied war debts due the principal creditor governments of Europe and contains a series of suggestions for the adjustment of suspended payments on account of relief debts and of various Near Eastern debt questions incidental to the President's proposal.

The recommendations and the protocol cover questions arising between European governments. There is no occasion, therefore, for the American Government participating in the report or signing the protocol. Our

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government is gratified at the progress made in giving practical effect to the suspension program suggested by President Hoover on June 20.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for June 30 1931 with the figures for May 30 1931 and June 30 1930.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*June* 30 1931.	*May* 30 1931.	*June* 30 1930.
	$	$	$
Current gold and subsidiary coin—			
In Canada	47,579,528	47,354,132	47,006,367
Elsewhere	22,582,115	20,627,485	17,577,104
Total	70,161,646	67,981,619	64,643,473
Dominion notes—			
In Canada	102,870,349	108,426,318	110,906,821
Elsewhere	17,289	13,816	14,321
Total	102,887,640	108,440,136	110,921,145
Notes of other banks	14,614,636	14,702,198	20,102,746
United States & other foreign currencies	16,559,841	17,336,595	18,416,415
Cheques on other banks	114,347,141	94,727,398	168,698,870
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,599,907	4,745,311	4,869,504
Due from banks and banking correspondents in the United Kingdom	4,725,604	4,346,117	11,832,125
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	115,315,359	90,567,435	93,520,219
Dominion Government and Provincial Government securities	461,611,619	454,160,756	294,115,588
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	156,950,624	153,050,495	96,877,427
Railway and other bonds, debs. & stocks	76,411,895	61,680,044	53,145,480
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	181,643,728	187,374,589	239,416,104
Elsewhere than in Canada	108,498,819	97,645,982	195,766,775
Other current loans & disc'ts in Canada	1,127,038,209	1,138,994,831	1,306,664,545
Elsewhere	214,396,426	211,303,992	243,577,027
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	16,197,824	22,855,746	8,715,400
Loans to cities, towns, municipalities and school districts	119,405,539	123,399,555	109,298,022
Non-current loans, estimated loss provided for	9,016,483	9,058,541	7,961,293
Real estate other than bank premises	6,220,303	6,181,145	5,462,297
Mortgages on real estate sold by bank	6,321,880	6,338,601	6,902,121
Bank premises at not more than cost, less amounts (if any) written off	78,811,002	78,674,571	77,853,487
Liabilities of customers under letters of credit as per contra	73,049,615	76,449,819	91,051,899
Deposits with the Minister of Finance for the security of note circulation	6,986,035	6,804,008	6,510,471
Deposit in the central gold reserves	27,730,866	29,130,866	46,330,866
Shares of and loans to controlled cos	14,666,963	14,525,672	11,293,047
Other assets not included under the foregoing heads	1,575,544	1,798,449	1,828,686
Total assets	3,128,745,241	3,082,274,572	3,295,775,135
Liabilities.			
Notes in circulation	142,558,937	143,749,692	165,953,624
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	26,756,296	33,427,883	65,385,511
Advances under the Finance Act	13,500,000	10,500,000	49,700,000
Balance due to Provincial Governments	43,902,254	20,067,893	34,758,645
Deposits by the public, payable on demand in Canada	600,747,340	580,035,001	623,756,914
Deposits by the public payable after notice or on a fixed day in Canada	1,450,356,954	1,456,411,063	1,410,297,492
Deposits elsewhere than in Canada	355,929,759	338,121,323	415,157,475
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,916,577	12,267,297	17,556,833
Due to banks and banking correspondents in the United Kingdom	5,845,878	4,856,096	12,414,219
Elsewhere than in Canada and the United Kingdom	71,671,220	75,438,621	64,082,708
Bills payable	4,888,965	3,972,873	13,674,206
Letters of credit outstanding	73,049,615	76,449,819	91,051,899
Liabilities not incl. under foregoing heads	2,841,808	2,916,760	4,244,474
Dividends declared and unpaid	788,162	3,518,642	781,430
Rest or reserve fund	162,000,000	162,000,000	160,789,112
Capital paid up	144,500,000	144,500,000	144,717,301
Total liabilities	3,112,253,811	3,068,233,010	3,274,321,892

Note.—Owing to the omission of the cents in the official reports, the footing in the above do not exactly agree with the totals given.

Germany Relaxes Restrictions on Foreign Moneys—Edict Restores Freedom to Import Houses, Defeats Virtual Embargo on Food.

All restirctions on obtaining foreign currency to finance imports were removed by a decree issued by the German government on Aug. 7. This edict restores complete freedom for German foreign trade.

The attempt made by Martin Schiele, Minister of Agriculture, acting in the interests of the junkers, to establish a system of "cold protection" by means of a virtual embargo on foreign foods, under the guise of safeguarding German foreign currency, was thus defeated, said the Berlin correspondent of the New York "Herald Tribune" on Aug. 7, continuing as follows:

American goods coming into Germany from to-morrow on will have to face only the handicap of the German tariff and not the additional obstacle of the foreign currency control office.

To-day's decree relaxing foreign exchange control so as to permit importers to obtain foreign currency for merchandise was made possible by the energetic efforts of the Ministry of Trade, under the leadership at present of the permanent official Secretary of State, Ernst Trendelenburg, who had to oppose both Dr. Schiele and Hermann Dietrich, the Minister of Finance, to win this concession.

Reichsbank's Scruples Overcome.

The scruples of the Reichsbank against the removal of this restriction were overcome by the smoothness with which the return to full payments by the German banks has taken place this week. A communique issued to-night declares that the German government has instructed the foreign currency control office until further notice to confer on firms which can produce proper Chamber of Commerce certificates of authorization to buy foreign currency to finance imports and exports as well as the transit trade in goods. It is added, however, that the German government expects that trading firms and banks will exercise restraint in importing luxury goods.

Firms taking advantage of the facilities granted under the new decree will have to continue to submit statements declaring for what purpose they desire to purchase the foreign currency demanded. The authorities will not grant to any export house authority to buy foreign currency unreasonably in excess of the amount it was previously in the habit of obtaining. Only recognized firms, moreover, will be able to obtain the required authorization.

Dealings in foreign exchange for purposes other than the financing of imports will remain under supervision. The ban on short-term foreign credits will remain in force until the "freezing" consortium negotiations which are now under way have been concluded. Restrictions will be maintained on transactions in foreign securities.

Reichsbank Drops Bank Rate to 10%—Cuts Collateral Loan Rate to 15% As Circulation of Currency Speeds Up.

The Central Council of the Reichsbank on Tuesday, Aug. 11, decided to lower the bank rate from 15 to 10%, and the rate for collateral loans from 20 to 15%. The new rates took effect the next day. In a communique accompanying its announcement the Council pointed out that the excessive bank rate was adopted only in view of the financial crisis and, as it had amply fulfilled hopes by speeding up money circulation after the re-opening of the banks without any material increase in the banks' creditors or the amount of money circulated, there was no reason to maintain it any longer. Discounted paper held by the Reichsbank had diminished by $29,000,000 and the amount of currency in circulation had declined $25,000,000 since the restoration of normal banking conditions.

It was added that the Reichsbank directorate realized that the new 10% rate still was enormously high and regarded it as one of the bank's chief tasks to do everything in its power to pave the way for a further lowering of the rate. The Berlin correspondent of the New York "Times" also said:

The practice of the Reichsbank in discounting bills for only 10 days as long as the 15% rate was in force showed that Dr. Luther was determined to lower the rate within 10 days after its adoption on July 31. As a result of this practice, it is assumed, comparatively little damage was done by the abnormal bank rate, but already there is criticism that the rate was not left advanced at 12% at least. It is understood, however, that the Reichsbank plans to take such a step before the exchanges re-open toward the end of August.

Savings Left in Banks As Germany Opens Them—Withdrawals Large, But No Runs and Cash Reserves Suffice.

The last restrictions upon banking in Germany were abolished on Aug. 8 when the public savings banks were fully re-opened. Withdrawals exceeded those of normal days, but as there were no serious runs anywhere the cash held in readiness by the banks was ample to satisfy all demands. The largest withdrawals were in Berlin, London advices stated, where at the Central Savings Bank about 25,000 depositors out of a total of 90,000 withdrew an aggregate of more than 2,000,000 marks ($476,000). The banks in the provinces, however, began shipping back money to the Reichsbank.

Following the abolition of rationing of foreign exchange needed for imports, that trade resumed its normal activities.

J. F. Schroeder Bank of Bremen Re-opens—All Former Directors Retired and Institution's Name Changed.

J. F. Schroder Bank of Bremen was opened Aug. 10, after changing its name to Norddeusche Vereinsbank and after retiring all of the former directors, it was announced to-day.

In addition to the capital and reserves of 30,000,000 marks another 15,000,000 marks was lost, which has been covered by the State of Bremen. Two-thirds of the 12,000,000 marks of new capital and 3,000,000 marks of new reserves have been paid in by the Reich and State of Bremen.

Credit for Hungary—$25,000,000 Granted by Foreign Banks.

Associated Press advices from Paris yesterday (Aug. 14) reported that a one-year credit of $25,000,000 for Hungary had been accepted by a group of French, Swiss, Dutch, Italian and Hungarian banks, with the French taking the greater part. Service is guaranteed by the State revenues.

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France Not Attaching Political Conditions in Proposed Loan to Hungary.

G. Linzboth, Acting Consul-General of Hungary in New York, this week issued the following statement:

"In certain articles published in New York papers, it was stated that the French Government would only participate under certain political conditions in a loan for Hungary.

"I am authorized to state that all these rumors are without any foundation whatever, as the French Government never attached any political condition for their participation in this loan."

German Debt Appeal Discussed at Basle—Informal Negotiations Seek to Draw All Creditors Into Short-Term Extension—Wiggin Committee is Busy—Experts Will Not Go to Berlin Later, Indicating They Will Avoid Touching Young Plan.

Informal negotiations to bring Germany's other foreign creditors into the draft of an Anglo-American agreement for prolongation of existing short-term credits were going on busily here on Aug. 12, in preparation for a full meeting of them with the Wiggin committee of experts, called for Friday said Clarence K. Streit, in a cable to the New York "Times" from Basle, Aug. 12. This correspondent also said:

Representatives of all save the Czechs, Danes and Norwegians had arrived to-night and were conferring with those already here as members of the Wiggin committee. Hope is growing that a definite settlement will be reached this week on the question.

Meanwhile the Wiggin committee decided "to fix the results of its discussions up to now on the general questions before it," pending settlement of the matter first mentioned. Dr. Karl Melchoir of Germany, who was the committee's chief to-day, was vague in answering questions, but gave the impression that the committee was now tentatively drafting its conclusions on Germany's new credit needs and the possibility of converting a part of her short loans into long-term loans.

There are indications now that the Wiggin committee is not going to Berlin, but will end its work soon after an agreement to prolong credits is reached. In other words, the chances of its getting involved in the question of revising the Young Plan seem small.

It is seriously but unofficially reported that the new credits the Germans are asking are for a minimum of two years, but they have not yet fixed the amount desired.

American, Italian, Swiss and Swedish members of the Wiggin committee, it is announced, have been named by the creditors of those countries to represent them in negotiations to freeze existing short-term credits. Other representatives who have arrived are from Britain, Frank Tiarks; Holland, Van Nierop; France, Velay and Outot, and Belgium, Callens and Van Zeeland. Germany will be represented by one delegate each from the Reichsbank and Gold Discount Bank, and two from the Bankers' Association.

According to unofficial estimates, the amount involved totals $750,000,000 of which $450,000,000 is American.

The World Bank to-day characterized as premature Budapest reports that an accord had been reached on a $25,000,000 treasury bill issue, but added that in Paris, where these negotiations are going on, an agreement was likely to-morrow.

U. S. Banks Give Albert H. Wiggin Power Over Commercial Credits in Germany—Limits Outlined for Basle Delegate in Extending German Commercial Credits.

American banks which have short-term commercial credits outstanding to Germany have conferred on Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, the power to supervise American interests in his capacity as a member of the international committee now meeting at Basle under the auspices of the Bank for International Settlements. Mr. Wiggin is expected to proceed within the limits outlined by American banks in extending commercial credits to Germany for six months. After the matter of the commercial credits is disposed of, the Basle committee is expected to determine whether Germany needs a long-term credit or not and in the inquiry to make a thorough study of reparations payments and intergovernmental debts.

The proposal for continuing commercial credits was first made two weeks ago by Dr. Hans Luther, head of the Reichsbank, in a communication to the central banks of the principal financial nations. The central banks relayed the proposal to interested commercial bankers, who have made certain recommendations for modifications in the original plan. All the changes recommended have been of a technical nature. Agreement on the fundamental principle of continuing the credits has been obtained from all countries.

The group of New York banks which has been meeting on the subject of German commercial credits convened on Aug. 12 at the Federal Reserve Bank and talked about the question of keeping alive existing commercial credits to Hungary. Because these credits are much smaller in volume, the subject is not of such importance as is the subject of German commercial credits. The New York "Herald Tribune," in reporting this on Aug. 13 went on to say:

New York banks, none of which holds more than $2,500,000 of Hungarian commercial paper, had no difficulty in reaching an agreement yesterday to continue these credits for at least 90 days. German credits, as far as American bankers are concerned, will be continued for at least six months unless the Basle committee reaches some other decision.

Hungarian Credits $50,000,000.

The aggregate of Hungarian short-term credits outstanding in all nations comes to little more than $50,000,000. American bankers hold less than $20,000,000 of Hungarian credits, but have nearly $600,000,000 of German credits.

Since Mr. Wiggin has been given discretionary powers for dealing with the matter of German short-term credits, the New York banks, consisting of the Chase, National City, International Acceptance and Guaranty, no longer will maintain direct communication with the Reichsbank. Mr. Wiggin and the committee at Basle will deal with the subject in all its aspects, so that the center of international financial activity as regards the German situation is now concentrated at Basle.

As to various reports about a loan to Hungary, G. Linzboth, Acting Consul General of Hungary in New York, yesterday issued the following statement:

"In certain articles published in New York papers it was stated that the French Government would only participate under certain political conditions in a loan for Hungary.

"I am authorized to state that all these rumors are without any foundation whatever, as the French Government never attached any political condition for their participation in this loan."

$1,761,000 State of San Paulo Coffee Realization Loan Bonds Called For Redemption—Payable October 1.

Speyer & Co. and J. Henry Schroder Banking Corporation, as Fiscal Agents, announce that $1,761,000 State of San Paulo 7% Coffee Realization Loan Dollar Bonds have been drawn for redemption at par (as per list published in our advertising columns to-day), and will be paid on and after October 1st, either at the office of Speyer & Co. or at the office of J. Henry Schroder Trust Company. After retirement of these Bonds, there will be outstanding $31,489,000 of the $35,000,000 Bonds originally issued.

The Fiscal Agents have received the results of the Coffee Realization Plan for July, the first month of the second year of the Plan's operation. The receipts, applicable to both Dollar and Sterling Bonds, from the sale of pledged coffee in July, as in all previous months, totalled $851,637.

The interest on the Bonds is provided for by a special tax on all coffee transported for export from any point within the State of San Paulo. The receipts from this special tax for July amounted to $777,501, as compared with one month's total interest requirements of $539,370 on the Dollar and Sterling Bonds now outstanding.

Bonds of the Province of Buenos Aires Drawn for Redemption.

Hallgarten & Co., and Kissel, Kinnicutt & Co., as fiscal agents for the 6% refunding external sinking fund gold bonds dated March 1, 1928, and due March 1, 1961, of the Province of Buenos Aires (Argentine Republic), announce that there have been called by lot for redemption on September 1, 1931, out of moneys deposited for that purpose with the fiscal agents, $249,000 principal amount of these bonds. Payment will be made at the office of either of the fiscal agents on September 1, 1931, and interest will cease to accrue on the bonds on that date.

Chile to Cease Deposits Against Foreign Debts, Completing Moratorium as Crisis Grows Worse.

Associated Press advices from Santiago, Chile, Aug. 12, said that the Chilean Cabinet had recommended to Congress the suspension of service on the foreign debt, making the partial moratorium declared last month complete. It was held that because of the shortage of funds this interest on foreign debts, now deposited locally in accordance with the original moratorium declaration and amounting to about $13,000,000 for the remainder of the year, should be discontinued.

Payment of interest on the internal debt and on short-term notes was suggested, however. Government expenditures for the last five months totaled $52,440,000, the Cabinet announced, but estimated receipts were only $33,000,000. Expenditures included $17,040,000 for debt service. The announcement warned that rigid economy would be necessary, and that the 1932 budget must not exceed $84,000,000.

Chile decided on July 15 to declare a moratorium on the foreign debt, planning in the meantime to deposit the amounts due with local banks in Chilean currency instead of gold, holding that it could not spare gold because of the economic crisis. This prevented the depletion of the Central Bank's reserves and was intended to keep away the danger of a collapse of Chilean currency, but the local deposits were to be

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considered evidence of the government's good faith and intent to pay foreign creditors when it was able.

Since then the country has been beset by political troubles, ending with the fall of President Carlos Ibanez and the formation of a new government, and the economic crisis has grown worse instead of better.

Debt Delay Subsidy Planned by Uruguay—Government-Guaranteed Rate of Exchange Would Result in Five Months' Moratorium.

The National Administrative Council, which has given Uruguay many legislative innovations, said a cablegram from Montevideo Aug. 9 to the New York "Times," has now drawn up a project for a government-subsidized moratorium in which the use of the word moratorium is carefully avoided. The project was to be sent to Congress Aug. 10 along with several other bills designed to remedy the present financial and economic crisis.

The measure provides that in all cases where banks grant a "delay" until Dec. 31 for the payment of drafts, acceptances and other obligations falling due in foreign currencies, the State will guarantee an exchange rate of 25 pence for the Uruguayan peso at that time, and if the peso is quoted under 25 pence, the State will pay the difference between 25 pence and the rate at which the bills are paid.

Uruguay Planning Import Embargo—Step Urged on Congress There Affects Wide Range of U. S. Commodities.

Imposition of an import embargo by Uruguay until December 31 on jewelry, woolen, silk and linen clothes, lighting fixtures, mechanical refrigerators, radio apparatus, musical instruments, automobiles, prepared foodstuffs and toilet articles has been recommended to the Uruguayan Congress by the National Council of Administration, according to a cable to the Department of Commerce on Aug. 12 from Commercial Attache Clarance C. Brooks, at Montevideo.

Merchandise shipped from foreign ports on or before Aug. 7 would be exempted, and the National Council of Administration would be empowered to authorize entry of prohibited goods leaving foreign ports before August 23, provided these goods had been purchased on or before August 7. Another proviso would empower the National Council to authorize the importation of prohibited goods under exceptional circumstances.

The National Administration Council would also have the power to authorize purchase of prohibited articles, providing they were made in countries granting economic or financial facilities to Uruguay and providing further that the purchasing operations were carried on under the control of the Banco de la Republica.

Increases in the import duties on a variety of manufactured products, including cigarette lighters, gasoline, silk and silk manufactures, automobiles and jewelry, also have been reported to the department by Mr. Brooks. In addition to increasing the rates of duty, the measure authorized the President of Uruguay to put into effect, upon two months' notices, import duties of 48% plus a surtax of 14% on the official value or c. i. f. Montevideo value of all importations, when it is shown that similar articles are manufactured within the country, the department was informed.

Denies Debt HolidayIs Sought in Columbia—President Olaya Herrera Says Nation and Departments Are Sound Financially.

Associated Press advices from Bogota, Columbia, Aug. 13 reported that President Olaya Herrera had said that Columbia positively would not ask for a moratorium on its public, private or departmental loans.

"Columbia does not and will not need a moratorium," he said. "The nation and the departments are in a financial condition which enables them to finance completely all their debts.

"The Department of Antioquia alone is in financial difficulties, but the administration has worked out a suitable financing plan which will be announced publicly within a week."

The President sent the following cable to the Columbian Legation at Washington:

"You can declare emphatically that the service of the debt of Columbia, of the departments and of the municipalities will be made punctually, and, except for various difficulties in Antioquia and the City of Cali, which are practically solved, none of the other debts will require a moratorium.

"The attitude of the National Government is perfectly definite in its resolution to maintain the foreign credit of the country by exact compliance with all its obligations and the strict servicing of its public debt."

Minister of Finance Marulanda read the same statement to the Congress to-day and emphasized the administration's firm decision not to ask a moratorium.

German Deal In U. S. Wheat Remains Open—Official Asserts Farm Board Wants Paper Convertible Through U. S. Banks.

Although the Farm Board continues its policy of silence with respect to the German proposal to purchase 22,000,000 bushels of stabilization corporation wheat, it was asserted, said the Washington correspondent of the New York "Herald Tribune" Aug. 12, on high authority that negotiations for the sale of wheat to Germany still are under way. These negotiations relate to the terms of sale and, among other things, to the question whether the Farm Board if it makes the sale can obtain paper which is subject to rediscount by the Federal Reserve System. According to a high Government official, the Farm Board is unwilling to sell wheat or cotton to Germany unless the paper which it takes as a result of any transaction is convertible through American banks into cash.

Germany's Offer to Buy Surplus Cotton Stocks Rejected by Farm Board—Decided After Conference With White House and Treasury Department.

Germany's offer to buy American cotton on the deferred payment plan was rejected on Aug. 7 by the Federal Farm Board. "This action was taken," says the Washington correspondent of the New York "Journal of Commerce," "after prolonged conferences of which it was made apparent that the White House and the Treasury were advised and their counsel sought." The correspondent then discusses the matter as follows:

The political repercussions seem to have had their influence upon the proposed program of the Administration to unload upon Germany the unwelcome store of cotton. However, it would appear that the administration has found some sort of a way out of the embarrassing position into which it seemed to have been placed through its efforts to dispose of the cotton by having the Treasury Department expedite payment to German nationals of awards under the German-American Claims Act.

Unsettled German Claims

It was explained by Carl Williams, cotton members of the board, that the Interallied Mixed Claims Commission has claims from German nationals against the United States for properties and moneys seized during the war. Some of these claims have been settled, others have yet to be settled, and others have been adjusted but not paid. The total of the claims left to be settled and paid to German nationalists (not the German Government) amounts to more money than that involved in the proposed deal with the Farm Board on cotton, he said. This money when paid will go into German banks and that country then can buy as much cotton or more cotton than is involved in the deal and pay cash for it.

Mr. Williams officially affirmed the report from Berlin that the amount involved was 600,000 bales with an option on an additional 200,000 bales, to be paid for on an average monthly price on the Liverpool, New York and Bremen markets, which would be the current cash price of cotton. Any other offers to the board will receive the same consideration advanced to the rejected proposal, declared Williams, denying that the board's statement indicated that the board would turn down all offers on a long time credit basis.

The New York "Times" correspondent at Washington Aug. 7 after noting that the Federal Farm Board had rejected the offer of the German Government to purchase 600,000 bales of the board's surplus cotton holdings with an option on an additional 200,000 bales, went on to say that while the terms offered by Germany were unacceptable to the board and many of the conditions were regarded as "beyond the ability of the board to comply with," the board suggested that direct buying of the commodity would be made possible through the efforts of the Treasury Department to provide Germany with dollar credit here by expediting the payment of awards on certain German claims. The "Times" account then continues as follows:

Germany's proposal, which was transmitted to the State Department yesterday by Ambassador Sackett and immediately referred to the Farm Board, provided that three years be allowed to pay for the 600,000 bales with interest at 4½%. The price of the cotton was to be based on the monthly average prices of the New York Cotton Exchange or upon the monthly average prices of the Cotton Exchanges at New York, Bremen and Liverpool.

Deletion of Minimum Price

In its reply to the State Department, the Farm Board pointed out that the original suggestion of Ambassador Sackett, five weeks ago, provided for a minimum price, but that since that time the price of cotton had fallen and the German Government had "necessarily" eliminated the minimum price feature from its offer.

Then the board stated that "an alternative" course had been offered by a "new possibility" in the effort now being made by the Treasury to expedite the payment to German nationals of amounts due them under awards made during the past few years by the Mixed Claims Commission on claims growing out of the World War. Awards have also been made by the same body to American claimants.

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The following is the text of Federal Farm Board's communication transmitted on Aug. 7 to the State Department as its answer to the proposal received from the German Government on Aug. 6:

The Farm Board has given careful consideration to the German offer to purchase cotton. The Board is desirous of facilitating assistance to Germany and to the American cotton producer by expanding his immediate markers.

Many conditions of the German offer are beyond the ability of the Board to comply with. It is therefore unable to accept the offer under the present proposed terms.

In addition to other difficulties, the original suggestion of Ambassador Sackett five weeks ago provided for minimum price which would have contributed materially to stabilizing the price of cotton and would have made it possible for the Board to offer participation to the holders of new crop cotton. The fall in price since that time, due in part to the situation in Central Europe, has necessarily led to the elimination by the German Government of that feature of its offer.

However, a new possibility has arisen in this whole question, which offers an alternative course. The purpose of the discussion has been in effect to assist the Germans in securing the foreign exchange necessary to provide immediate supplies. The effort now being made by the Treasury Department to expedite payment to German nationals under awards of the arbiter of certain German claims if successful would place the German bank in possession of an even larger amount of dollar exchange than the volume of this proposed transaction in cotton and would enable German business to make its purchases directly from the producers and the trade in the normal way.

The "Times" correspondent notes that the rejection of the German offer marked the second time that the board had refused to dispose of any of its cotton holdings, now aggregating 1,300,000 bales, to a foreign government. Early in July the board refused to sell cotton to the Soviet Government. At that time the Amtorg Trading Corporation, the Soviet mercantile agency in the United States, offered to buy 250,000 bales on credit. In rejecting the Soviet offer a different reason was given, Carl Williams of the board stating that the Farm Board did not feel that it could authorize credit relations with an agency of a government which the Government of the United States had not recognized.

Treasury Estimates Awards to Germany Available for Cotton—Twenty Millions on Hand for Future Payments, After War Claims Arbiter Makes Final Certification.

Approximately $20,000,000 is available for future payments out of the $100,000,000 originally appropriated for the payments of claims of German nationals arising from seizures of German property during the war, it was stated orally Aug. 8 at the Department of the Treasury in connection with the suggestion of the Federal Farm Board Aug. 7 that these funds be used in purchase of surplus American cotton in normal trade channels. The suggestion was advanced by the Farm Board as an alternative to the German offer to purchase 600,000 bales of cotton held by the Cotton Stabilization Corporation on long-term credit, which the Farm Board formally declined Aug. 7.

The Federal Farm Board would consider any amended offer which Germany might care to make for purchase of cotton from the Cotton Stabilization Corporation in place of the offer rejected by the Board Aug. 7, it was stated orally Aug. 8 at the Board's offices. If the new terms proved to be satisfactory, it was added, the Board would be willing to authorize the sale.

No word has reached the Board of a reported offer from Germany to buy 500,000 tons of wheat, it was stated orally. The United States "Daily" in reporting the foregoing added:

Settlement of Claims.

Information obtained from the office of the War Claims Arbiter, James W. Remick, functioning under the Settlement of War Claims Act of 1928, was that all but two claims have been disposed of and that out of the $100,000,000 appropriated for the payment of claims approximately $10,000,000 would be returned to the Treasury. The largest patent claim of all awarded, it was stated, was that of the Telefunken-Gesellschaft Fur Drashtlose Telegraphie, for $5,000,000. It was stated that the total of money involved in all awards is approximately $88,000,000.

The following statement was made public at the Treasury in connection with German cotton negotiations:

In view of the many inquiries received regarding the payments to be made to German nationals in the near future on account of the awards of the War Claims Arbiter, the following information is furnished by the office of the Commissioner of Accounts and Deposits, Treasury Department:

Payments Certified.

Under authority of the Settlement of War Claims Act, the War Claims Arbiter has entered and certified to the Treasury Department for payment tentative awards for ships, cotton and a radio station in the aggregate amount of about $86,000,000, including interest to Dec. 31, 1928.

Congress has appropriated an amount sufficient to pay these awards, 50% of which under the act is available to pay the awards entered in favor of American claimants, by the Mixed Claims Commission of United States and Germany, and the remaining 50% is to be paid to the German nationals receiving awards from the War Claims Arbiter.

Congress appropriated early in 1928 the sum of $50,000,000, to be immediately available, $25,000,000 of which was paid to American claimants and the balance reserved to pay on account of the tentative award of the War Claim Arbiter as authorized by the act.

In July 1930, the Treasury paid to claimants receiving tentative awards on account of ships, the sum of $20,000,000 and since May of this year has been distributing on the same basis the remaining $5,000,000 to claimants receiving awards on account of cotton. On this last account, payment of approximately $2,000,000 will go forward the first of next week.

As soon as the arbiter has made final the tentative awards in the aggregate amount of $86,000,000, the Treasury will be in a position to pay the German nationals 50% of the amount over and above the $50,000,000 previously appropriated or about $18,000,000.

If the final awards are received from the Arbiter in the early part of next week, payments may go forward the latter part of next week or the first part of the following week. This sum, together with the $2,000,000 being paid the first part of next week, will make approximately $20,000,000 available to Germany within a very short time.

Frank Evans Succeeds to Teague Seat on Federal Farm Board.

Associated Press advices Aug. 7 stated that Frank Evans, of Salt Lake City, former executive secretary of the American Farm Bureau Federation, had been appointed to the Farm Board by President Hoover. He will fill the vacancy created by the retirement of C. C. Teague, vice-chairman and fruits and vegetables member. One other vacancy now exists. In making the appointment, Mr. Hoover selected a second official of the Farm Bureau Federation, a nationally known farm organization with thousands of members. Sam H. Thompson, named when Alexander Legge, former chairman, retired last March, was president of the federation until his appointment and served with Evans.

The Federation has consistently supported the board and the agricultural marketing act. Only yesterday Edward A. O'Neal, the president who succeeded Thompson, announced in Lawrence, Kan., that his organization will "fight to the last ditch" in defense of the board and the act.

Evans was secretary of the Federation for four years, resigning in 1927 but retaining his office as general marketing counsel. He returned to Salt Lake City to practice law and continued to act as marketing counsel until last year. He assumes membership on the board at a time when its wheat and cotton sales policies are receiving world-wide attention.

The other vacancy existing was caused by the retirement of Samuel R. McKelvie, grain member, who left the board June 15. Teague retired June 1.

Alexander Legge on Board of Cotton Corporation—Co-operative Members Join in Parley With Farm Board on Crop Loan Plans.

Alexander Legge, president of the International Harvester Co., former chairman of the Federal Farm Board, was on Aug. 12 elected to the board of directors of the Cotton Stabilization Corporation, it was announced on that day by E. F. Creekmore, general manager of that agency. The Stabilization Corporation, Farm Board holding agency controlling 1,300,000 bales of Government-owned cotton, held its annual board of directors meeting with members of the Government agency.

Following this meeting the American Cotton Co-operative Association, farmer-owned marketing organization financed by the Farm Board, went into a conference with the board. Advances to be made by the Co-operative to growers this season will be determined before the conclusion of this meeting. Creekmore declared that he did not expect this advance to reach the 90% figure made last year.

Other directors and officers elected by the Stabilization Corporation were as follows:

Cassan Callaway, director-at-large, La Grange, Ga.; E. F. Creekmore, director-at-large, New Orleans; R. B. Caldwell, representing North and South Carolina, Columbia, S. C.; J. E. Conwell, representing Georgia and Alabama, Atlanta; C. G. Henry, representing Mississippi, Louisiana, Tennessee, Arkansas and Missouri; A. E. Kobe, representing Oklahoma; R. J. Murray, representing Texas; W. R. Squires, representing California, Arizona and New Mexico.

The following officers were elected: President, E. F. Creekmore; vice-presidents, H. G. Safford, J. R. Bacharach and C. C. Moser; assistant treasurer, P. L. Sarratt, and assistant secretary, Miss R. A. E. Epsteain.

Farmers Must Adjust Activities To Meet New Conditions, Says Sam H. Thompson of Federal Farm Board.

Changed domestic and world conditions affecting American agriculture make it necessary that farmers of the United States adjust their activities to meet the present day situation, Mr. Sam H. Thompson, Member of the Federal Farm Board, said on August 12 in addressing the Twentieth Congressional District Picnic of the Illinois Agricultural Association at Old Salem, Illinois. Among the factors cited by Mr. Thompson

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that have been operating in recent years to narrow the market for American farm products were: dietary changes, modern transportation, introduction of power machinery, cheaper production costs abroad, greater increases in production than consumption, and various readjustments growing out of the World War such as the efforts on the part of most importing countries to become more nearly self-sustaining.

On top of these more permanent factors has been the world-wide business depression of the past two years, which, with its consequent unemployment and decreased buying power, has greatly reduced the normal consumption of most agricultural products.

Since most of the things mentioned are beyond the power of the American Government and the American farmer to change, Mr. Thompson said it is therefore, "necessary for the American farm population to understand them so that the farm program can be planned to better meet the situation. To help farmers make the necessary adjustments in production, distribution and marketing to meet these changed conditions, Congress passed the Agricultural Marketing Act and created the Federal Farm Board to administer it. . . .

Within broad limits, Congress determined the program—it is the job of the Farm Board to help the farmers make the program effective. In carrying out the mandate of Congress, the Board is authorized to give assistance to farmers in setting up co-operative associations to merchandise their crops in their own interests, to co-operate in furnishing the best information available on supply and demand conditions for agricultural products at home and abroad, and to extend immediate financial aid to co-operatives.

Collective Action by Farmers is Necessary.

. . . In the development of this national co-operative program, the Board is aiding farmers to build local co-operative associations where there were none; helping them in expanding groups, both local and regional, which had already been set up; and giving guidance in unification of sales activities of co-operatives handling the same commodity through national or regional agencies depending on the character of the commodity.

Making these adjustments for American agriculture means collective planning, collective thinking and collective working upon the supply and demand problems, production problems, and a multitude of problems connected with the economical distribution and marketing of crops. . . .

Correlation of all our efforts, Federal and State, with the loyalty and support of farmers, will bring about these accumulated results; adjustment of production to consumer's demand, organized marketing in the interests of the farmer, and efficient production. . . .

Mr. Thompson warned farmers against the propaganda of those whose purpose is to kill co-operative marketing, and suggested that it is highly important that they make sure who their real friends are in times like the present. Business men of Illinois were urged by Mr. Thompson to support the efforts of farmers to organize their own marketing system, saying that success of the program will not only mean better times for agriculture, but the country as a whole. Responsibility for making adjustments to meet changed conditions rests with the farmer, Mr. Thompson said. "The Board," he emphasized, "has no desire to tell farmers what they must do; all the Board can do is to advise and assist. It can give them the facts and information and suggest lines along which the adjustment should take place. The entire program takes sound thinking and action on the part of the farmer himself and especially on the part of organized agriculture."

Federal Farm Board Agrees to Make Advances to Sun-Maid Raisin Growers of California.

The Federal Farm Board on Saturday, August 8 issued the following statement:

The Farm Board has agreed to advance funds to the Sun-Maid Raisin Growers of California for operating purposes for the year 1931-32 which the co-operative and the Board feel will permit of successful conduct of the co-operative's business.

The Board has also agreed to participate in financing the California Raisin Pool upon the basis of the 1930 advances which it is estimated will mean an average advance to the growers of approximately 2½ cents per pound.

It is expected that the California Grape Control Board will continue its operations during the coming season, including the collection of stabilization fees.

Wheat Information Bureau Is Planned—International Service to Include Various Exporting Countries.

Plans for an international information service on wheat, developed by a special committee after the recent London conference of representatives of wheat-exporting countries, have been presented to the governments involved for their approval, Nils A. Olsen, Chief of the Bureau of Agricultural Economics, stated orally Aug. 11. Mr. Olsen has just returned to America from Europe, where he was a United States delegate to the wheat conference. The following information also was given orally by Mr. Olsen, according to the United States "Daily":

The proposed information service is not designed to take the place of exisitng agencies providing crop information. Its functions as discussed at the conference would be rather to assist present organizations in their work and possibly to undertake some phases of service which existing agencies might find themselves unable to carry on. It would provide a central, permanent office for the collection and dissemination of information on wheat covering all the principal producing countries.

The possibility of including in the service nations other than those which export wheat was discussed, and the proposal for the information service is so worded as not to preclude the possibility of their joining in the program. The London conference was for wheat-exporting nations only.

The Department of Agriculture probably will not make public the details of the plan, that being considered a function of the Department of State, before which the proposal is now pending.

Grain Committee on National Affairs to Undertake Study of Mutual Problems of Producer and Grain Trade Marketing Agencies—Everett Sanders, Former Secretary to President Coolidge, to Be General Counsel for Committee.

A broad and intensive study of the mutual problems of the individual producer and the grain trade marketing agencies will be launched at once by the Grain Committee on National Affairs. This was announced by Siebel C. Harris, Chairman of the Committee, an organization embracing, it is stated, practically the entire grain trade of America, including the grain exchanges, boards of trade, and thousands of smaller grain dealers. At the same time it was announced that Everett Sanders, Washington, D. C., former Secretary to President Coolidge, has been appointed general counsel for the Committee, with headquarters in Washington. The formal announcement follows:

An intensive study is to be made by the Grain Committee on National Affairs with the view of interpreting the important functions of the grain trade to the public and of seeking closer co-operation between grain marketing agencies and the individual producer. This study will be undertaken upon the theory that the interests of those in producing grain and those engaged in the distribution of that commodity are one.

A closer co-operation is to be sought with the Government in its legitimate field of contact and an earnest effort made to prevent harmful interference with the natural and legitimate machinery of furnishing and finding a market annually for billions of bushels of grain which must be disposed of either by sale or feeding. The intricacies of the thousands upon thousands of transactions absolutely necessary to carry this on are little understood by the public. It is believed this will bring about a real understanding of the immeasurable value of this service.

It is hoped that those in charge of national affairs of our Government will better understand the great harm that comes from improper interference with the marketing machinery which in the past century has been developed as a natural outgrowth of marketing grain.

Everett Sanders, of the law firm of Sanders, Childs, Bobbs & Wescott, of Washington, D. C., for many years a Congressman from Indiana and formerly Secretary to President Coolidge, has been retained as general counsel for the Grain Committee on National Affairs.

Fruit Co-Operatives in Northeastern States.

The Federal Farm Board made public Aug. 13 the following report on the co-operative associations handling fruits in 12 northeastern States: Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and West Virginia. These facts were revealed in a survey conducted jointly by the Farm Board, State agricultural colleges, experiment stations, extension services and departments of agriculture. The figures show the volume of business handled by fruit co-operatives for the year 1929. A general preliminary summary of figures for all co-operatives handling farm products in the 12 northeastern States was made public by the Farm Board on May 20. Facts dealing with the dairy co-operatives in these States were announced by the Farm Board on Aug. 6. The details of the survey made in each of the 12 States will be published by the various agricultural colleges.

Sixty-six co-operative associations in 12 northeastern States marketed fruits valued at $8,064,347 in 1929 for 9,132 growers, according to a survey made jointly by the Federal Farm Board and State agricultural agencies. In addition, these associations sold co-operatively $1,966,947 worth of other farm products, chiefly vegetables. They also sold to farmers supplies valued at $1,915,833.

The following table gives the value of each fruit sold and the total amount of business handled by the 66 co-operatives:

Commodity—	*Amount.*	*Commodity—*	*Amount.*
Small Fruits—		*Tree Fruits—*	
Cranberries	$3,916,048	Apples	$1,618,476
Grapes	1,390,070	Peaches	237,992
Strawberries	358,505	Cherries	85,053
Blueberries	288,432	Pears	42,752
Currants	84,208		
Miscellaneous small fruits	42,811	Total	$1,984,273
		All fruits	8,064,347
Total	$6,080,074	Other farm products	1,966,947
		Supplies	1,915,833
		Total	$11,947,127

State Co-Operative Fruit Sales Figures.

Below are the total 1929 sales figures of all fruits handled co-operatively in each State:

Massachusetts	$3,004,420	New Hampshire	$51,001
New York	1,753,807	Connecticut	1,500
New Jersey	1,683,857	Vermont	------
West Virginia	648,984	Delaware	------
Pennsylvania	530,564	Rhode Island	------
Maine	221,453		
Maryland	168,761	Total	$8,064,347

The total assets of these co-operatives was $2,430,519 and liabilities, other than capital, amounted to $1,097,134, giving a net investment of $1,333,385.

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Thirty of these organizations marketed primarily small fruits such as cranberries, strawberries, grapes and blueberries. Twenty-seven marketed principally tree fruits, including apples, peaches, pears and cherries.

The major business of five of the other organizations was in farm products other than fruits, largely vegetables, and the other four handled mostly supplies. Forty-five of the 66 associations handled supplies sold to farmers.

The following table shows the cash farm income received by farmers in the 12 northeastern States on the six principal commercial fruit crops, including the fruits sold co-operatively and otherwise:

Commodity—	Cash Farm Income.	Commodity—	Cash Farm Income.
Apples	$46,040,000	Cranberries	$6,314,000
Strawberries	9,859,000	Grapes	4,116,000
Peaches	7,361,000	Pears	2,378,000

All Northeastern States Sell Strawberries.

New York and West Virginia are the two leading apple States, producing 39.4 and 16.2%, repsectively, of the total production of apples in the 12 northeastern States included in the survey. Only about 3.5% of the cash farm income from apples comes from co-operative sales of this fruit in that area.

All of the northeastern States derived some cash income from the sale of strawberries but not all of them marketed this fruit through co-operatives. Maryland and Delaware are the largest producers in that area, producing 37.6% and 19.6%, respectively, of the strawberries raised in the five commercial producing States. Strawberries are also produced commercially in New York, Pennsylvania and New Jersey. They are marketed co-operatively only in Massachusetts, New Jersey and Maryland. Growers in Massachusetts and New Jersey obtained approximately 25.5% and 12.5%, respectively, of the cash income from strawberries through co-operative sales. In Maryland less than 2% of the crop was sold co-operatively.

Peaches were principally grown in New Jersey, New York, Pennsylvania, West Virginia and Maryland. According to the survey less than 3.5% of the crop was marketed co-operatively in 1929 and these sales were confined to New Jersey, Maryland and West Virginia.

Nearly All New Jersey Cranberries Are Marketed Co-Operatively.

The survey shows that cranberries were produced commercially in only two of the northeastern States: Massachusetts and New Jersey. Massachusetts growers produced 82% of the cranberries grown for market in the northeastern States. Growers in New Jersey marketed co operatively approximately 100% and Massachusetts 52% of their cranberries. The co-operative sales of cranberries grown in these two States amounted to 62% of the cash farm income obtained from this fruit in the northeastern States.

Grapes are grown in all of the northeastern States. New York and Pennsylvania produced 90% of the crop grown in the 12 States surveyed and these two States are the only ones that marketed grapes co-operatively in 1929. Co-operative sales of grapes amounted to 33.8% of the cash farm income from that fruit sold in the northeastern States. In Pennsylvania co-operative sales of grapes equaled 65% and in New York 31% of the States' cash farm income from this fruit.

Co-operative sales of pears produced principally in New York amounted to approximately 2% of the cash farm income from that fruit grown for sale in the northeastern States. Growers in New York contribute 86.6% of all pears sold co-operatively in the 12 States.

Lawyers Urged to Support Co-Operative Marketing of Farm Products.

Organized marketing of farm products will give farmers greater buying power and, therefore, should have the encouragement and support of lawyers and business men of Montana, Mr. W. G. Owens, Principal Attorney of the Farm Board, said on Friday, Aug. 14, in addressing the annual meeting of the Montana State Bar Association being held at Hunters Hot Springs, Montana, Aug. 14-25 1931. Mr. Owens outlined briefly the national co-operative program being developed under the provisions of the Agricultural Marketing Act and reviewed the history of State and Federal co-operative marketing laws. The purpose of these laws has been to give the producers a fair proportion of the sale price of their products.

In administering the Agricultural Marketing Act, the Farm Board, Mr. Owens said, is helping farmers to organize co-operative marketing machinery which they themselves will own and operate in their interest. Answering the criticism from unfriendly sources that this assistance to farmers is putting the Government in business, the speaker emphasized that, instead, the truth is it is putting the farmer into the business of marketing his own products, which he has a perfect right to do.

One of the important tasks of the Farm Board, Mr. Owens explained, is to give assistance, where needed, to co-operatives in strengthening the financial structure of their association and in adopting sound operating policies. In the formation of new associations he urged that great care be taken to insure the proper legal and financial set-up, since the failure of not a few co-operatives in the past has been due to the fact they did not start on the right basis.

"The lawyer who has banks, trust companies or utilities for clients," Mr. Owens said, "should be versed and interested in co-operative organizations, for where agriculture is the basic industry of the State, every other business is more or less affected by the success or failure of the marketing ability of the farmer. The greater return of proceeds of sales of farm products to the farmer, just that much greater is his purchasing power."

The growth of organized marketing by farmers in the Northwest was stressed by Mr. Owens. "You men are living and doing business out here in an agricultural state," he said. "Some of you, I know, are interested financially in the farming business. The majority of you lawyers are advising and dealing with farmers every day. The organized business of your farmers indicates that it is a valuable client."

"In 1915, Montana had 51 co-operatives with 4,784 members doing a business of $4,823,130, and in 1930 there were 102 such organizations in the State with 20,000 members with a business of over 22 millions; North Dakota, in 1915, had organized 313 co-operatives with 22,453 members and a business volume of $47,260,000, and in 1930 we have 534 such organizations with 82,100 members and doing a business of approximately 80 millions of dollars. In 1915 the State of South Dakota had 178 co-operative corporations, of 74,451 members, doing a business of $23,816,000; in that State, in 1930, there were 409 such organizations, with 94,000 members and doing a business of approximately $63,000,000.

"While these figures are given for your own section of the country, yet they reflect the growth of farmer organizations throughout the United States."

Federal Farm Board Proposes That Planters Destroy Third of Coming Crop—Will Withhold Its Own Holdings in That Event for Twelve Months.

Destruction of every third row of cotton, conditioned on an agreement by the Federal Farm Board to withhold from the market until July 31 next the 1,300,000 bales of stabilization cotton, was advocated on Aug. 12 by the Board in a telegram sent to the Governors of the cotton producing States. The proposal for the destruction of cotton in the fields was presented to the producers by Governor Bilbo of Mississippi.

The Board on the day given devoted its attention to the situation as it has developed in the cotton trade following the publication by the crop reporting board of the Department of Agriculture of its estimates of 15,584,000 bales as of Aug. 1.

Concurrent with the deliberations of the Farm Board, the crop reporting board to-day entered a formal defense of Saturday's cotton crop report. It had been called upon by Southern legislators to preserve the memoranda upon which it arrived at its conclusions, and its statement to-day was in full explanation of the procedure incident to the issuance of a figure so far in excess of private prognostications.

Telegram Urges Quick Action.

Following the conclusion of the Farm Board's meeting, which was participated in by representatives of the Cotton Stabilization Corporation and the American Cotton Co-operative Association, the following telegram signed by Chairman James C. Stone, sent to the Governors of Alabama, Arizona, Arkansas, California, Florida, Georgia, Louisiana, Mississippi, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee and Texas, was made public:

Government cotton report of 15,584,000 bales if realized provides total crop and carryover supply of American cotton of more than 24,500,000 bales against probable world consumption of American cotton this fiscal year, of 13,000,000 or possibly 14,000,000 bales leaving probable carryover one year hence of around 11,000,000 bales. This condition occurs in spite of 10% reduction in acreage last spring.

It has already resulted in drastic declines in cotton prices which if allowed to continue may bring direct disaster to cotton producing states and indirect distress to the Nation. Through serious world depression of last two years, Federal Farm Board has steadfastly attempted to protect cotton farmers and all who deal with them from price declines such as have affected all industries, first by 16 cent loans to cotton co-operatives, second by removal from market by cotton stabilization corporation of 1,300,000 bales, third by 90% loans to co-operatives last year.

These efforts had some measure of success, but have been outweighed by continual excess production and continually increasing surplus. Board believes that time has now come when cotton producers themselves must be called upon for immediate and drastic action. Agricultural Marketing Act, Section 1, Paragraph 4, directs Board to aid "in preventing and controlling surpluses and in orderly marketing and distribution so as to prevent such surpluses from causing undue or excess fluctuations or depressions in price for the commodity." By Section 5, Paragraph 4 "the Board is authorized and directed to investigate conditions of over-production agricultural commodities and advise as to the prevention of such over-production." In line with above mandate from congress, and in view existing situation, board suggests that you immediately mobilize every interested and available agency in your state including farmers, bankers, merchants, land owners, and all agricultural educational forces to induce immediate plowing under of every third row of cotton now growing.

Without question at present low prices there will be considerable abandonment late in the season but this will not improve prices during heavy marketing. Problem to be solved is to secure abandonment in an organized and orderly fashion which will give farmers a better return on the remainder. Board is convinced that such organized reduction immediately done will be more than repaid by increased price received by growers on this and future crops, entirely aside from savings by reason of no picking and ginning costs on that part of crop plowed under.

Board recognizes that this suggestion calls for drastic remedy for serious emergency but commends to you the thought that major operation of this kind rather than attempts at lesser measures is now needed. Board earnestly hopes this proposal which is being sent governors of all cotton producing states will be approved by you and the people of the south, and that necessary steps will be immediately taken to put it into effect on basis which will begin reduction throughout south not later than September 1st and complete program not later than September 15th.

If the 10 largest cotton producing states accept and carry out this program this board will do all in its power to support the program and will pledge itself to permit no sales by the Cotton Stabilization Corporation of its present holdings before July 31 1932 and will urge upon the cotton co-operatives financed by the board the desirability of similar action by them on their

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stocks of 1930 cotton now held. This program if fully carried out by southern farmers as well as by ourselves will mean reduction of total supply by at least 4,000,000 bales and withouldng from this years market of 3,000,000 bales more. You will appreciate necessity for very prompt action if this plan is to effectively benefit farmers this fall and you are therefore urged to immediately advise us your attitude toward co-op ration on it. Board will promptly convey to you reactions from other states as received.

FEDERAL FARM BOARD,

JAMES C. STONE, Chairman.

The mechanics of the cotton crop forecast of the United States Department of Agriculture as given by the crop board to-day are as follows:

The first forecast of cotton production (ginnings) is made on August 8 of each year. In preparing these reports the crop reporting board uses the acreage in cultivation on July 1 after deducting average abandonment. In 1931 the board estimated the acreage in cultivation on July 1 at 41,491,000, 10% less than the acreage in cultivation on July 1, 1930. Deducting average abandonment of 3.4% the acreage for harvest as used in the August 8 report was 40,129,000.

The board also uses the condition of the crop as reported to it by about 10,000 crop reporters who are farmers located in all parts of the cotton belt. These reports, after being properly summated and weighted according to the importance of the various geographical sections of the States, are published as reported.

Condition 74.9 Per Cent.

As of August 1, 1931, the reported condition was 74.9%, the highest since August 1, 1915. In only one year since 1915, namely, 1920 with 73.6%, has this high condition been approached. The reported condition of 74.9% is 20% higher than the August 1, 1930, condition of 62.2% and 11% higher than the 1920-1929 ten-year average of 67.5%.

As the result of intensive study of the relation of reported condition on August 1 to final yield per acre in past years, the Crop Reporting Board has found that the condition figure itself does not make adequate allowance for prospective weevil damage. These studies indicated that whenever weevil damage was material the August 1 condition reports by themselves have overindicated the final yield per acre, but whenever weevil damage was slight, the August condition reports by themselves have underindicated the final yield. It appears that the crop reporters are unable to make, or in any event do not make, adequate allowance for prospective weevil damage or lack of damage.

Because of this situation the board began the collection of certain data on percentage of weevil infestation and percentage of bolls and squares punctured by weevil to serve as a basis for making such an allowance in interpreting the reported condition figure. Such an allowance was first made in the August report of 1927. In 1931 the indices of prospective weevil damage pointed to weevil damage in the eastern portion of the belt about equal to 1930 (but below average), and in the western portion of the belt somewhat above 1930 (but also below average).

There is presented in the data a table setting forth all of the 25th-of-the-month reports from July to harvest and all of the 1st-of-the-month reports from July to harvest that have been issued by the board. For purposes of condensation all of the June 25 and July 1 reports made prior to 1927 are omitted, as are the midmonth reports issued during 1924, 1925 and 1926.

Weevil Damage Reported.

Included in the table also is a series of weevil damage figures issued by the board after the close of the season on the basis of reports made in February for the crop of the preceding year. This is the series of data which is used in conjunction with the reported August 1 condition in forecasting yield per acre. (It is to be understood, of course, that State data are used in each case). It will be noted that the reported per cent reduction from a full yield per acre due to boll weevil ranges from 4.1% in 1925 to 31.2% in 1921.

From a standpoint of Crop Reporting Board policy and method, the forecasts from 1927 to date should be considered separately from those previously issued, since no systematic allowance for prospective weevil damage was made prior to that year. Beginning with 1927 the general methods of analysis were considerably changed and improved as evidenced by the greatly increased accuracy over the early forecasts.

In 1926 there was considerable criticism in August when the report was issued that this early estimate was too high. If in that year the board had used the methods which are now in use the July, August and September 1 estimates would have been at least 1,000,000 bales higher than the figures which were actually published, for the reason that 1926 was a year of very low weevil damage. Actually instead of being too high the early estimates in 1926 were 2,000,000 bales too low.

In 1927 the August 1 estimate of 13,492,000 bales was more than a million bales below the average of private crop reports of that time. While there was no such vehement protest as occurs when the public generally believes a report to be too high, there were many who felt that the board would be compelled to increase its forecasts as the season progressed. As a matter of fact, however, final ginnings were slightly below the August 1 forecast.

Neither the August 1, 1928, report nor the August 1, 1929, report was greatly at variance with the generally accepted opinion as to the probable size of the crop, as indicated by the private crop reports of late July. In neither of these years was condition, boll weevil damage or the final yield of cotton very far from average.

In 1930 a below average August 1 condition was offset by below average prospective weevil damage, and the forecast was in line with public opinion. During subsequent months the weevil damage was lessened by drouth, which also was damaging, bringing final ginnings below the August 1 forecast.

Forecasts Mold Opinion.

In general public opinion up to the issuance of the August 8 report is molded by private forecasts. When conditions are average, and particularly when prospective weevil damage is average, the private forecasts are not far different from the official report. When conditions are materially below or above average, particularly prospective weevil damage, the private forecasts fail to reflect them, and the official report surprises the public.

The 1931 cotton crop represents a marked departure from average. Condition as of August 1 is the highest reported since 1915. The indices of probable weevil damage point to damag. below average, and the general growing conditions during the month of July have been favorable to cotton.

Compared with 1930, the present acreage is 10% less; the present condition 20% higher; the present forecast is 8 5% higher than the 1930 August 1 forecast and 12% higher than the 1930 final ginnings. The forecast of 15,584,000 bales is in line with the evidence. It is to be understood, however, that in making a forecast the primary comparison is not with the preceding year, but with the experience of a series of past years.

Four Years' Reports.

It is noted from the table that the August 1 reports during the past four years, beginning with 1927, have been respectively: 4.1% high, 1.3% low, 4.8% high, and 3.1% high. While the August 1 forecasts have been above the final ginnings in three or four years since the present methods have been in use, it does not necessarily follow that the August 1 forecast will be high in 1931. As a matter of fact, the experience of each of these three years should improve the 1931 forecasts, since the data for these three years are included in the data which were analyzed in preparing the August 8 report this year.

The Crop Reporting Board believes that the report issued August 8 reflects conditions as of August 1, with allowance for less than average weevil damage for the season and, as stated in the report, the forecast of production assumes average weather conditions for the remainder of the season. Should weather conditions be much better or much worse than average, the later forecasts would change accordingly.

Cotton growers of the South will not plow under one-third of their crop as recommended by the Farm Board is the sentiments of the Governors are any indication, said the Atlanta (Ga.) correspondent of the New York "Times" on Aug. 13, adding:

Seven of the fourteen governors of the cotton-growing states have frowned upon the destruction plan; three have voiced approval, while others are noncommittal.

Those who denounced the plan as unsound, unwise or impractical included Governors Gardner of North Carolina, Blackwood of South Carolina, Carlton of Florida, Russell of Georgia, Miller of Alabama, Horten of Tennessee and Parnell of Arkansas.

"I am opposed to making the Southern cotton farmer the goat," Governor Gardner said. He proposed that the Farm Board destroy a third of its own cotton, and asserted that North Carolina farmers did not plant a "third row" of cotton.

Governor Carlton of Florida countered with a suggestion for storage of part of the maturing cotton crop rather than destroy part of the crop, adding, "The supply will have to be reduced in some way."

Holds Difficulties Manifold.

Governor Blackwood of South Carolina said, "I don't think the plan is practicable. It would involve manifold difficulties, such as equal distribution of the reduction to be made by each State and each grower. Moreover, I don't think the increase in price would be great enough to compensate for the part destroyed.

Governor Long of Louisiana said the Farm Board plan "sounds pretty good."

Governor Pollard said Virginia was in sympathy with efforts of the board to save the price of cotton, but that the State raises so little of the staple that "its price is not a problem with us."

Governor Russell telegraphed the Farm Board that the people of Georgia and the South would be glad to co-operate in any feasible plan to improve the price of cotton, but made it clear that he did not approve the proposal of the board.

Eugene Talmadge, Commissioner of Agriculture in Georgia, characterized the Farm Board's suggestion as "so much nonsense."

Governor Bilbo of Mississippi approved the Farm Board's plan, but asserted that the plowing under process "would be a waste of time and money."

Governor Murray of Oklahoma said he believed Governor Bilbo's suggestion to leave a third of the crop in the fields "would do the work, but the trouble is getting the farmers to do it."

Governor Sterling of Texas said it was "interesting" to learn of the Farm Board's proposal.

New Orleans Scoffs at Plan.

Charges of general acceptance by Southern cotton planters of the Farm Board's proposal are thought remote by persons familiar with staple growing.

The Board's recommendation was criticized by New Orleans Cotton Exchange members to-day as "silly," "impractical," "ridiculous" and "uneconomic."

Harry D. Wilson, Commissioner of Agriculture, expressed strong disapproval of the plan, saying:

"The United States has been noted for production and construction. It seems now that we want to change to destruction."

Central Louisiana farmers at a mass meeting to-day adopted resolutions asserting that "government interference is making matters worse instead of better." The resolutions said that the cotton producers were "victims of the misguided zeal of Congress in creating the Farm Board and the misguided zeal of the Board in attempting to control the law of supply and requirement."

Federal Farm Board Puts Onus of Destroying Cotton on Governors of the Different States.

Following the strong indications, official and unofficial, from the South that the Farm Board's proposal that a third of the present huge crop of cotton be plowed in had met with wide dissent Chairman Stone of the Farm Board stated on Aug. 13, according to the Washington correspondent of the New York "Times," that all responsibility for carrying out the reduction plan would be left to the Governors of the fourteen States to whom he made his appeal yesterday. He said the Board had planned no action beyond making the suggestion. "It is their problem," he said, "to decide whether their States want to go along with the work." During a conference with newspaper men, Mr. Stone analyzed the purpose behind his telegram of last night. No legal aid to coerce farmers into joining in the plan would be sought, he said. Instead, the Board, according to the Chairman, expects a spontaneous reaction which will see its plan in effect by Sept. 1 and "consummated by Sept. 15." "You can mobilize on commodities very quickly," he added, "when growers are facing the demoralized prices which now obtain on cotton." The "Times" goes on to say:

Asked how the board arrived at the "third row idea," Mr. Stone said:

"We just worked it out. We felt that by eliminating every third row, you'd do away with 4,000,000 bales, against which we would set 3,000,000 bales that we would agree not to sell out of our own holdings in the Cotton Stabilization Corporation or the cotton held by the co-operatives."

When asked why the same process might not apply to wheat, Chairman Stone replied that there were four or five sections of the country growing wheat, each with its own peculiar problems. Another factor in wheat, it was stated, is that the United States is only one of many countries producing

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wheat in large quantities, but it virtually controls the world market for cotton.

Carl Williams, cotton member of the Farm Board, said that he believed that under the Board's proposal growers would get more for the remaining cotton than they would get for the larger crop.

While hopeful to-day of co-operation from the cotton States, Farm Board members were frankly curious as to the result of its surprising move. They expect that most of the Governors will sound sentiment in their States before replying.

The vital question, according to those in touch with the South, is whether such wholesale co-operation can be obtained in large areas, worked principally by tenant farmers who operate small tracts of land.

The Farm Board's stake in the elimination of surplus cotton is large, due to its ownership of 1,300,000 bales of cotton. Chairman Stone said to-day that this cotton cost the Stabilization Corporation about 16 cents a pound, making an investment of about $104,000,000.

On the basis of to-days's closing price of 7 cents a pound for spot cotton, its investment has shrunk in value by $58,500,000, and if production is not curtailed below the estimate of 15,584,000 bales, predicted by the Department of Agriculture, further losses appear certain.

The critical situation of wheat and cotton growers raised the question again to-day as to whether Germany had begun reported negotiations to buy wheat or had submitted a new proposal for buying cotton. Chairman Stone said that no offer had been received from Germany in either case.

Report Read at Convention of National Association of Savings Banks Urges Revision of Laws Fixing Investments for Savings Banks.

Changes in the laws regulating the investments of the savings banks, which would greatly modify the composition of savings bank assets, were urged on May 20 in report of the subcommittee on investments at the annual conference of the National Association of Savings Banks in Washington. The Washington correspondent of the New York "Journal of Commerce" in indicating this, said:

The recommendations in general would widen the investments open to the savings banks. Declaring that "a savings bank is an investment trust" the Committee says that the discrimination against the purchase of stocks is not logical and that "if savings banks were permitted to invest in stocks as well as bonds they might well play a considerable part in stabilizing the economic process." No definite recommendation is made, however.

In its discussion of common stock investments for savings banks the report says:

The mutual savings banks of the country, if they possessed this right, and if they could be brought together for the purpose of acting in a converted fashion, might buy stocks and sell bonds in times like the present, and conversely might sell stocks and buy bonds in times when stocks are overvalued, as was the case in 1928 and 1929. A similar regulative and stabilizing function is that exercised by the Federal Reserve banks in stabilizing the price of money through the purchase of bills and bonds. Your Committee is not prepared at this time to commit itself or the Association definitely to equity investments nor to formulate in detail the principles which should determine the proprietary or stock investments which should be considered desirable from a savings bank point of view.

The Committee also recommends that industrial bonds, under carefully defined conditions, be considered for admission to the lists of legal investments.

"We fail to see any reason why industrial bonds are not well worthy of consideration for inclusion in savings bank lists," it is declared. "It is, of course, recognized that some method of exact definition, from an accounting standpoint, would be desirable as a prerequisite to the legalization of industrial bonds."

In approaching the subject the report of the Committee says that the regulation of savings bank investments by statute, "should not go beyond the laying down of general principles which govern the wise and prudent investment of trust funds." Real estate mortgages, it is declared, are and should continue to comprise the major portion of savings bank investments.

Railroad Bonds.

In its discussion of railroad bonds the recommendations approach the laws which now apply in New York. It is held that the principles to determine the desirability of a railroad bond as a savings bank investment are to be found in the security behind the bond and the earnings of the company in relation to fixed charges. Railroad securities purchased by a savings bank should "be a first lien on an integral piece of railroad property, capable by itself of supporting the bonds for which it has been hypothecated." The laws of some of the States, it is declared, which demand that dividends on various junior securities behind the bonds under consideration should have been paid over a fixed period are illogical.

Regarding utility issues the report says:

Public utility bonds have only recently been recognized as desirable savings bank investments. We believe them to be fully entitled to such a status. Generally speaking, if they are a first lien on an integral piece of property which has demonstrated its ability to earn fixed charges on the issue for a period of years, public utility bonds are certainly entitled to as good a rating as railroad bonds.

Federal Legislature.

The committee on Federal legislature suggested that the recent proposal that savings deposits held in national banks be segregated is an important one and will be watched by the committee. The report of the same committee referred to a special report on savings bank membership in the Federal Reserve system, declaring that "we hope that this special report will be considered at greater length at some time during this convention." This was taken as a recommendation of the special report, which contained the resolution that active steps be taken to amend the Reserve Act to permit optional membership in the system to the savings banks.

One of the reports submitted gave an analysis of the assets and liabilities of 601 savings banks operating in 17 States. It was found that out of $10,644,141,448 resources, $5,812,203,972 were invested in real estate loans, and other loans and discounts. Railroad bonds totaled $1,292,864,862 and Government and municipal bonds were $1,251,752,183. Utility investments amounted to $537,870,105. There was no separate classification of bankers' acceptances. The amount due depositors was $9,530,250,019.

W. R. Evans of Boston Five Cents Savings Banks at Eastern Regional Savings Conference Warns Savings Banks Against Business Forecasts.

Planning investments according to any "forecast" of the future was declared to be folly for savings banks by Wilmot R. Evans, President of Boston Five Cents Savings Bank, Boston, in an address on March 19 on "Bonds as Bank Investments" before the Eastern Regional Savings Conference, held in New York at the Hotel Commodore under the auspices of the Savings Bank Division, American Bankers' Association. "The forecasts are more likely to be wrong than right," said Mr. Evans, "the record of financial bureaus and statistical agencies showing that they have made a 'lamentable failure.' Reports of the statistical departments of the various banks and financial authorities show that during the 10-year period from 1918 to 1928, the average correctness of the forecast varied from 36% to 54%," he said. "They were wrong more than half the time. The forecasts for short periods during the year 1929 were worse." Mr. Evans said that the shorter the forecast the more likely it is to be wrong. He declared that it is absolutely impossible, even by the best statistical departments, to forecast the future of either the stock or the bond market. At least 15% of deposits of the savings bank should be put into Government bonds, Mr. Evans told the conference. The rest of the bonds taken by the bank should be selected with regard to their safety, marketability and diversification. With these requirements met, he said, the yield should be considered. "Do not be misled by the fact that bonds are 'legal,'" he said, "for among the 'legals' are some poor bonds."

For maturities, except for special cases, Mr. Evans suggested bonds which mature in not less than 10 years and not over 30. Many of the railroad bonds which are offered, maturing 70 to 100 years hence, are altogether unsuitable for savings banks and trust investment, he said. In spite of the fact that many of the assets of railroads are holdings in lands and in other substantial companies, he said, there is, nevertheless, danger that the fundamental business of railroad transportation is liable to meet with serious changes.

Mr. Evans also stressed the desirability of requiring a thorough review of the entire bond list at least twice a year. He said that losses in bond investments are frequently due to negligence in reviewing. In many instances bonds, apparently good when purchased, may encounter conditions which impair their value. "The only way to prevent depreciation of the bond list is by periodic review," he said. "Even municipal bonds, in the most substantial States," he pointed out, "are not immune to depreciation, adding that during 1930 municipal bonds in Arizona, Colorda, Florida, Massachusetts, Missouri, New Jersey, New York, North Carolina, South Carolina, Tennessee and Texas had defaulted either principal or interest."

In recommending an investment of at least 15% of deposits in fairly long-term government bonds, Mr. Evans pointed out their place as a factor of safety against "runs." He said:

"A study of runs on savings banks indicates that the average run seldom lasts more than a business week, while in the larger banks where runs have occurred it is seldom that more than 3% of the deposits are drawn during that time. Ordinarily a bank should have cash on hand and in bank amounting to from 1% to 2% of the deposits. If, therefore, there be added 15% of Government bonds this would establish over a five times factor of safety. There would be potential cash amounting to between five and six times as much as would be required to satisfy the average run."

Mr. Evans suggested, as a fair distribution of investments for the savings bank, the following: mortgages, not over 50%; loans on personal security, from 15 to 20%; bonds, abut 30% and perhaps 5% in stocks of national banks and trust companies. Mr. Evans pointed out that the field for savings bank investments in bonds is an extremely narrow one. As soon as a bond is adjudged legal in any State, or if it becomes legal in several States, it acquires an artificial value which naturally cuts down the yield. It is important, therefore, he said, for savings bank associations to study the various types of bonds offered and to seek to broaden the statutes so that more high-grade bonds may be included in the legal list.

Report of Economic Policy Commission of American Banker's Association Proposes Program For Banking Betterment Through Management Reforms and Legislative Measures.

A comprehensive program for banking betterment both by management reforms from within and legislative and supervisory measures from without, is presented in the second section of the report of the American Bankers Association's Economic Policy Commission, made public in New York on May 4 by the Chairman, R. S. Hecht, President of the Hibernia Bank and Trust Company, New Orleans. "The nation is now in the bottom of, we hope, the first

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stages of a new business cycle," the report says. It also states:

Sooner or later a new period of expansion and prosperity will develop. We have before us the fresh lessons of the mistakes and mismanagement that brought the last period of prosperity to an end in one of the greatest economic disasters of the country's history. Banking cannot adopt a Pharisaical attitude and say that we did not sin, as another business did, against sound economic principles.

Banking also made its mistakes. The first step in creating a period of prosperity, sounder and more enduring than the last—one that will use the vast intellectual resources and the full potentialities of business leadership of the country as well as its physical resources in the construction of the next business cycle along more rational lines—is to recognize and correct the errors of the past. Although we are thus willing to confess the errors of banking, we do not believe that their correction calls for drastic legislative measures, or for any revolutionary changes in banking practice.

In making its recommendations the Commission says:

Under the latter category of improved bank management, specific improvements we might summarize in this field are:

Liquidation or consolidation of banks where changed local economic conditions render this desirable.

Wider affiliations among state banks with the Federal Reserve System.

Development of limited branch banking where economic conditions and legal authority make this expedient.

More general practice, especially lacking among country banks, to analyze the cost of carrying accounts and other operating details and the establishment of proper service charges to make all classes of function profitable.

More general application of the theory and practice of secondary reserves.

Avoidance by banks of undue borrowing merely to increase their own profits by relending at higher rates, or to over-expand credit to local business in order to increase their own business.

Co-operation among bankers in local communities through city, county or regional clearing houses so as to promote mutually beneficial conditions and practices.

Insistence upon higher educational effort and qualifications among employees, especially those to be trusted with executive duties.

The report also says:

These are some of the major internal lines in which there are doubtless been banking weakness in the past of general enough scope to constitute an economic factor in the business. There are some external measures, along moderate legislative and supervisory lines, that we also believe would help strengthen banking.

Among these are:

Broadening in the States of branch banking laws where conditions warrant an extension of this type of banking service to the public;

Establishment of sound minimum capital funds under which banks will be allowed to operate, which should be materially higher than now prevails in most States—specifically the minimum capital with which any new bank shall be chartered, whether State or National, should be at least $50,000;

Provision of funds and regulations to keep the official staffs of all bank supervisory departments up to a level of ability and integrity which will universally inspire confidence among bankers whose activities they are empowered to review and supply real added defences to the public interests they are appointed to protect.

In connection with the policies of bank chartering departments, we recommend that, even to a greater extent than is now the practice, the greatest care and moderation be exercised in granting new charters, so as to guard against over-banking or the launching of new banks by unqualified persons, which have doubtless been serious factors in the bank failure situation in the past.

Also, referring to Federal Reserve practice not requiring legislation, we believe that the Federal Reserve Banks should exercise more freely their rights to examine banks and use their discretionary power to refuse rediscount facilities to banks indulging in objectionable banking methods.

We emphasize that the bank success history under the difficult conditions of the past year was far more impressive than the bank failure history. Although 1,345 banks suspended, with deposits of $865,000,000, the far greater number of 23,285 with aggregate deposits $54,425,000,000 were not involved and continued to render safe, efficient services to their depositors and their communities. In other words, nearly 95% of the banks and over 98% of the deposits were not involved in the bank failure episode of 1930.

Nevertheless, the Commission declares, there is a serious problem that organized banking must meet, and the Association is devoting a great deal of time and energy to it and is making definite progress. If progress has seemed slow, it says, "reforms in a business of the size, long established methods and far scattered distribution of banking, cannot be brought about over-night, and the Association is made up of a great diversity of bankers with differing viewpoints and interests so that it is impossible to strike off, out of hand, a rigid statement of reforms or remedies that will win the approval of the whole or a great majority. The action of the 1930 convention recognizing the necessity of moving our position on branch banking a step forward in keeping with changing conditions and the earnestness with which bankers are co-operating in developing a universal improvement in bank management guarantee that bankers are determined to do all humanly possible in meeting the problems that confront them."

The report declares that:

Improvable bank management was an important cause in the bank failure situation in 1930, and fundamental corrections must come mainly from within and only in limited measure through legislative measures from without. It is the duty and is within the powers of the bankers' associations to bring about remedial action by stimulating improvements in managerial technique wherever called for and by exerting a greater degree of constructive leadership in guiding State and national laws regarding banking toward higher standards for promoting good banking practices and giving greater protection to the public.

If imperfect bank management was responsible for failures, good management must be credited for the "high average standards of administration that prevailed in the vast bulk of our banking institutions and kept them successful", it says, and "in banking itself, therefore, is to be found the great source of remedy for its ills". The report continues:

Unless these resources of good banking are put into universal effect, bad management driven out of banking, and the good management that exists in the vast majority of banks is made to prevail in all, we may expect undesirable, prejudiced, and subversive proposals to be imposed upon banking from without.

It cites as evidence of this the "disturbing renewal of agitation in several States for the guarantee of bank deposits by law, a disastrous failure wherever tried". Such laws are designated as attempts to "impose on banking from without by means utterly foreign to sound principles conditions of security that must be created by sound management from within, they do not belong in the realm of banking legislation, they ought to be kept in the realm of banking skill, prudence and discretion, and can be kept there if bankers will measure up to their duties."

The American Bankers' Association has "specific functions which, if developed to their full potentialities, contain the best promise for bringing about the improved banking conditions we all wish to see prevail", the Commission says, citing especially the Bank Management Commission while compiles technical banking material and experience, available to it from the nation's successful banks covering the essence of bank management, and distributes it to all members, which "constitutes a broad channel through which the good management of successful banks should flow over into and strengthen all banks and thereby make less likely a repetition of the 1930 record".

It also describes the Association's American Institute of Banking Section, conducting 223 banking schools in cities throughout the country in which over 42,000 students are combining formal theoretical and practical banking studies with their daily working experience, declaring the institute to be "a dynamic economic force, pouring into banking a broadening, deepening stream of better qualified bankers than could be developed merely by the daily workings of banking itself", and that it should receive greater recognition among bank directors and senior bankers and the "weight of their authority should be placed behind it to bring about a very great enlargement of its influence". The report adds:

There is no greater preventive of bank failures than good bank management, whether general conditions are good or bad. We cannot change major economic or other special external conditions, which doubtless destroyed some banks in ways beyond any type of management to prevent. But after all the vast majority survived under identical economic conditions in which the great minority failed. Does this not imply that banks that survived were able by better management to fortify themselves and cope successfully with conditions common to virtually all banks? Therefore, propagation of good bank management by every practical means offers organized banking its greatest opportunity of service to the business of banking and the welfare of the nation.

The members of the Economic Policy Commission are: R. S. Hecht, New Orleans, Chairman; George E. Roberts, New York City, Vice-Chairman; Nathan Adams, Dallas; Leonard P. Ayres, Cleveland; Frank W. Blair, Detroit; Walter W. Head, Chicago; W. D. Longyear, Los Angeles; Thomas B. McAdams, Richmond, Va.; Max B. Nahm, Bowling Green, Ky.; Walter E. Robb, Burlington, N. J.; Melvin A. Traylor, Chicago; Paul M. Warburg, New York City; O. Howard Wolfe, Philadelphia; Gurden Edwards, New York City, Secretary.

Findings of Economic Policy Commis-ion of A. B. A. Published in Book Form.

Under the title "The Situation that Confronts Banking," the American Bankers Association has published in book form the findings of its Economic Policy Commission covering the following topics: The 1930-31 bank failure episode; the problem of meeting the bank failure situat'on; developments in branch, group and chain banking; revolutionary proposals aimed at banking; some specific recommendations.

The report was prepared by Chairman of the Commission, R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, with the co-operation of the members of the Commission, who are: George E. Roberts, Vice-President, National City Bank, New York City, Vice-Chairman;

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Nathan Adams, President First National Bank, Dallas, Tex.; Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio; Frank W. Blair, Chairman of Board, Union Guardian Trust Co., Detroit, Mich.; Walter W. Head, President Foreman-State National Bank, Chicago; W. D. Longyear, Vice-President Security-First National Bank, Los Angeles; Thomas B. McAdams, Executive Manager State-Planters Bank & Trust Co., Richmond, Va.; Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Ky.; Walter E. Robb, President Burlington City Loan & Trust Co., Burlington, N. J.; Melvin A. Traylor, President First National Bank, Chicago; Paul M. Warburg, Chairman of Board International Acceptance Bank, New York City; O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia; Gurden Edwards, 22 East 40th St., New York City, Secretary. Copies may be obtained by addressing the Secretary, Gurden Edwards, 22 East 40th St., New York City.

Amendments to New York State Banking Law Enacted at Recent Session of Legislature.

A resume of amendments to the New York State Banking Law which were adopted at the 1931 session of the Legislature has been made public by the State Banking Department as follows:

POWERS OF THE SUPERINTENDENT.

Assembly Print 2170.

An Act to amend the Banking Law, with reference to appointment of examiners.

As originally drawn, this bill was intended to amend Section 13 of the Banking Law to permit the Superintendent to reinstate any examiner who had served in such capacity for three or more years, provided such examiner left the service voluntarily and in good standing.

The bill was amended in Committee to permit the Superintendent to make an appointment under this act for a term of not more than six months. While this bill as amended does not completely accomplish its original purpose, it is nevertheless very helpful in providing a means whereby the Superintendent is able to make prompt appointments in times of emergency when it is necessary to enlarge the examining force.

Senate Print 980 — Intro. 908—Mr. Campbell
Assembly Print 1359 — 1270—Mr. Sargent

An Act to amend the Banking Law in relation to the time required for filing a list of claims.

Where the Superintendent has taken possession of an institution for the purpose of liquidation, Section 73 of the Banking Law requires him to make a list of all claims against such institution, which are presented to him, and to file a copy of the same in his office and a duplicate in the office of the county clerk, within 10 days after the last date fixed in the notice to creditors for the filing of claims. In the case of the liquidation of a large institution it is impossible to prepare such a list for filing within 10 days.

The purpose of this bill is to change the law to permit the Superintendent to prepare and file such a list within 30 days from the last date fixed in the notice to creditors for the filing of claims.

Section 74 provides that objections to any claims appearing on such list shall be made to the Superintendent within 30 days after the last date fixed in the notice to creditors to file claims. This section is also amended by this bill so that it will conform with the amendment to Section 73, by requiring that all such objections be made within 20 days after the filing of the list of claims by the Superintendent.

An Act to amend the Banking Law in relation to the liquidation of banking institutions.

This bill seeks to amend Section 72 of the Banking Law to permit the Superintendent of Banks to specify in his notice to creditors of a bank in liquidation the time within which the claims of such creditors must be filed. The law formerly provided that such claims could be filed any time within four months of the date of the mailing of such notices. This amendment will permit the Superintendent to require that such claims be presented to him within less than four months, but in no event in less than 30 days from the date of the mailing of notices.

The purpose of this bill is to permit the payment of a dividend as soon as possible after the closing of a bank. It will not work a hardship on creditors inasmuch as the Superintendent is required to recognize the claims of creditors as shown by the books of an institution, whether or not a claim based on such account is formally presented to him. Furthermore, experience has shown that four months is a much longer period that is actually needed in many cases for the presentation of claims. The bill, of course, does not make it mandatory on the Superintendent to require that claims be presented within 30 days from the mailing of notices. If he deems a longer period of time necessary, he may so specify in his notice.

The bill also provides that where a notice requires claims to be presented in less than four months the Superintendent shall cause such notice to be inserted weekly in such newspapers as he may direct for three consecutive weeks, the first insertion of which shall be published more than 21 days before the last day fixed in the notice.

The Superintendent is not permitted by this act to accept claims presented to him after the date specified in his notice for the filing of claims. Amendment to Section 76 is for the purpose of harmonizing this section of the law with the provision which was passed last year requiring the Superintendent of Banks to accept the claims of creditors on the basis of accounts appearing on the books of a corporation, in the event such claim was not formally presented to him.

The change from "60" to "80" on page 4, line 24, of the bill is made for the purpose of conforming this section to another amendment which changes the law with respect to the time which the Superintendent may take for the acceptance or rejection of a claim.

The last paragraph of the bill provides that the Superintendent may proceed under this bill as to the institutions of which he has already taken possession.

SAVINGS BANKS

Senate Print. — Int.—Mr. Campbell.
Assembly Print — Int.—Mr. Sargent

An Act to amend the Banking Law in relation to Savings Banks.

The bill amends Sections 52, 239, 250 and 273 to conform related sections, remedy omissions and eliminate unnecessary provisions.

Section 52. The provision that trustees of Savings Banks be held harmless for investing in securities of States and municipalities named in the list furnished by the Superintendent has been added to this section (which relates to the issuance of such list) and removed from Section 239, where it was improperly placed. (Section 239 relates to legal investments.) The language is also broadened to include investments in rails and utilities.

Section 239. Subdivision 8 is amended to permit Savings Banks to invest up to 70% of their total assets in promissory notes secured by mortgages, instead of 65% of their deposits and guaranty fund. As the present law permits them to invest in mortgages up to 70% of the total assets, the same provision should apply to loans secured by collateral in which they may invest.

Section 250 is amended by adding a provision relative to adverse claims to bank deposits. This is the same provision contained in Section 149-b pertaining to banks.

Section 273 is amended to remove the necessity of Savings Banks reporting to the Superintendent the details of all mortgages that have been paid in whole or in part or foreclosed. This is a burdensome provision, meaningless, and of absolutely no benefit to the Department.

Senate Bill Print No. 556. — Mr. Campbell.
Assembly Bill Print No. 845. — Mr. Sargent.

An Act to amend the Banking Law in relation to safe deposit boxes provided by Savings Banks to depositors.

The bill seeks to afford Savings Banks the same remedies applicable to safe deposit companies in opening safe deposit boxes upon which rent is unpaid for a period of two years.

THE INVESTMENT ARTICLE.

Assembly Print 2419. — Int. 1414 and
Assembly Print 2547. — Int. 1415.

An Act in relation to Industrial Banking Companies and An Act in relation to Investment Companies.

The two bills are companion measures effecting a revision of the present Article 7 of the Banking Law. Assembly Print 2419 removes from that Article all reference to companies other than the "Morris Plan" type of company, clarifying their powers and imposing various restrictions on their method of operation.

Assembly Print 2647 creates a new Article (12A) in the Banking Law to apply to those companies removed from Article 7, no change of any consequence being made in their powers and no further restrictions being imposed.

Under the provisions of Assembly Print 2419 the "Morris Plan" type of companies will;

1. Be known as "Industrial Banking" companies;
2. Be permitted to have outstanding certificates in an amount not in excess of ten times their capital funds;
3. Be subject to double liability of stockholders;
4. Be required to maintain reserves against outstanding certificates;
5. Be limited in their investment in other companies to 10% of their capital and surplus in any one company.

The bill further requires that directors be citizens and own at least $1,000.00 of their companies' stock; reports of vacancies and elections to boards be reported to the Superintendent and oaths of directors be filed with the Superintendent.

Assembly Print 2647 merely restates the provisions which were removed from Article 7 by Assembly Print 2419.

The "Industrial Banking" bill had the support of the "Morris Plan" companies in this State, together with many other similar companies. The "Investment Company" bill was considered by many of the companies operating under its provisions and had their support.

These two Acts will take effect Sept. 1 1931.

CREDIT UNIONS.

Assembly Int. 1275.
Assembly Print 2418.

An Act to amend the Banking Law in relation to Credit Unions.

The bill seeks to amend the Banking Law relating to Credit Unions to effect a general revision of that Article.

The bill as amended will:

1. Limit the amount of deposits to the amount of capital: require the segregation of such deposits which are preferred in liquidation.
2. Require that reserves against bad debts be maintained, the amount of reserve to be increased as the period of default increases.
3. Prohibit open membership credit unions.
4. Require a credit union to procure the approval of the Superintendent before borrowing money.
5. Limit the amount of loans to one member, the size of the union determining the maximum amount.
6. Require that director and committee members be citizens, this provision not affecting those already serving.
7. Require complete directors examinations yearly.

Credit unions are mutual associations, operated by their members and are usually unable to secure a trained and expert management. It is necessary, therefore, that rigid requirements of law safeguard the conduct of their affairs. The "open membership" type of credit union, soliciting its members from all the community tends to become a deposit institution of size, a development not in line with the underlying principle of the movement.

The reserve for bad debts which the bill requires tends to prevent the dissipation of funds in the form of dividends without regard to the character of the Credit Unions' assets, imposing upon such unions the necessity of careful credit extension if they are to continue.

The other changes effected by the bill are in line with those provisions imposed upon banking institutions generally.

The bill has had the study of this Department for the past year and is endorsed by the New Hork State Credit Union League.

GENERAL.

Assembly Print 1018. — Int. 973—Mr. Sargent.
Senate Print 745. — Int. 709—Mr. Campbell.

An Act to amend the Banking Law in relation to conversions of banking institutions.

The bill conforms related sections in the present law pertaining to conversions of national banks to state institutions, and state banks to trust companies, to remove certain inconsistencies.

Sections 1 and 3 of the bill remove the requirement that the Superintendent, before approving the organization certificate of a bank of trust company resulting from a conversion of a national bank, verify that the capital of such national bank was paid in in cash. After an institution has been engaged in business for a long period of time, it is often impossible to determine whether its capital was paid in in cash so that the former statute required a verification which is unreasonable.

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Section 2 of the bill permits seven instead of thirteen stockholders, when authorized, to subscribe an organization certificate upon the conversion from a national bank to a trust company. As any organization certificate may be subscribed by seven persons, the requirement of 13 upon a conversion is unnecessary.

The bill merely remedies omissions caused by various amendments in the past.

Senate Print 981. Int. 909—Mr. Campbell.
Assembly Print 1361. Int. 1272—Mr. Sargent.

An Act to amend the Banking Law in relation to citizenship of directors of Trust Companies.

An Act of the Legislature which was passed last year required all directors of trust companies to be citizens of the United States, but permitting those directors already elected who were non-citizens to remain on the board.

This provision worked a hardship on certain foreign controlled trust companies in New York City. As non-resident directors could not be replaced, except with citizens, the desire of foreign interests to be represented on the board obliged them to retain non-resident directors then serving. Certain of these men are not satisfactory to either the Department of their companies.

This bill permits a Trust Company to elect one person who is not a citizen to its board of directors whether or not such person ever before served on the board of such Trust Company. It will not, however, permit the election of an additional non-citizen, if one or more of the directors now serving are non-citizens.

An Act to amend the Banking Law in relation to interest accrued on unclaimed deposits.

The bill amends Section 19 to permit payment to the State Treasury the sum of approximately $16,000.00. This money represents interest accrued prior to 1914 on deposits held in trust by the Superintendent for claimants of closed institutions. An amendment of 1914 requires that all such interest be paid into the Treasury before an assessment is levied on banking institutions for the expenses of the Banking Department. As its provisions were not retroactive, the proposed amendment will effect a transfer of interest accrued prior to its taking effect and in consequence will reduce the amount of the assessment against the institutions for this year.

Senate Print 746. Int. 710—Mr. Campbell.
Assembly Print 1012. Int. 967—Mr. Sargent.

An Act to amend the Banking Law in relation to adverse claims to bank deposits.

The bill extends the provisions of the present Section 149-b of the Banking Law to make it applicable to trust companies.

Section 149-b was added last year but there was some doubt as to its applicability to trust companies, reference to such companies being made only in the first line of the bill. The amendment clarifies the provision.

The bill also extends the provision so that an executor or administrator may be made a party to an action for a deposit of a deceased person. As many adverse claims arise after the death of a depositor such a provision is a necessity.

Conservative Banking System Urged by President Bird of Manufacturers' Association of New Jersey.

In the recent instance of what he termed "the greatest bank failure in our generation," J. Philip Bird, President of the Manufacturers' Association of New Jersey, in his annual address at the opening of the seventeenth annual convention of the association at Atlantic City, N. J., on May 8, saw the need for expert and conservative direction of our banking and financial system. This need, he said, was never greater than now. The account of his speech, from Atlantic City, was further indicated as follows in the New York "Journal of Commerce":

Mr. Bird saw disquieting trends in certain of the institutions in New Jersey that have in their keeping the savings of their clients, he said. "No one observing these trends," he continued, "can be indifferent to the implications of danger in them. They affect, or will affect if not corrected, every class of the citizenship. Any impairment of the banking system, any unfair condition that restricts or hampers its prosperity, constitute a threat to the entire community."

Mr. Bird paid a high tribute to the value of the building and loan association, which he credited with having played an incalculable part in making this a nation of homes, but he said he viewed certain phases of their operations with grave misgivings. It was in the instances, which he said were increasing, where building and loan associations depart from their original and single purpose of creating a means of compulsory saving for workers, and thereby to aid them in acquiring their own homes, that he saw potentialities of danger.

Mr. Bird sketched the history and development of building and loan associations, showing how from the first such organization incorporated in 1849 the system has grown to a total of approximately 1,600 in New Jersey, with total assets of about a billion and a quarter dollars and 1,200,000 members.

It is in the several plans of association that vary from the original serial, or installment payment plan, Mr. Bird asserted, that the point of departure has been made from the original purpose of the building and loan association. Principal among these innovations, he noted, are the optional payment plan, the paid-up share plan, the single payment plan, and the straight loan.

Quoting Prof. Howard S. Piquet, instructor of economics in Princeton University, he summarized the criticisms of those who contend that the associations are encroaching upon the banking field as follows: That the high dividend yield of association shares has caused the withdrawal of savings deposits; that the majority of the members of associations are no longer home seekers, but are investors, and the desire to attract this type of members has led to the "abuse" of the paid-up share; that associations have departed from their original function of aiding small home owners and are lending on commercial real estate; that they are not compelled to maintain adequate reserves; that they are not subject to sufficienty rigid examination by the State.

He quoted the contention of bankers, that in the optional payment of paid-up share plan, there is no material difference between the operations of a savings bank or the savings department of a bank or trust company, and the operations of a building and loan association issuing these types of shares, and that many building and loan associations are really mortgage banks. He also believed that the other items of criticism, with the exception of those as to reserves and State examination, which he said probably would remain in the realm of controversy, were justified.

Automobile Financing During June 1931 Compared with Preceding Months.

A total of 264,160 automobiles were financed in June on which $104,089,939 was advanced, compared with 278,118 on which $109,426,139 was advanced in May, and with 340,872 on which $138,207,191 was advanced in June 1930, the Department of Commerce reported on Aug. 11.

In the first six months, 1,403,705 cars were financed with advances of $546,530,469, compared with financing of 1,662,184 cars on advances of $682,758,448 in the like 1930 period.

Volume of wholesale financing in June was $57,840,035, as compared with $72,629,682 in May and $53,802,394 in June 1930. Wholesale financing during the first six months of 1931 totaled $354,731,407, as compared with $413,979,728 in the corresponding period a year ago.

AUTOMOBILE FINANCING IN JUNE 1931 COMPARED WITH PRECEDING MONTHS.

[Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 402 automobile financing organizations, are presented in the table below. These figures include complete revisions to date.]

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing.			
		Total.		New Cars.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1929.					
January	36,888,380	156,284	75,152,519	78,419	48,638,617
February	47,958,519	190,051	90,746,154	103,432	61,846,030
March	61,163,820	304,477	141,406,570	166,110	96,685,654
April	74,882,776	410,348	172,222,691	205,143	116,677,764
May	72,226,505	401,521	184,377,607	212,692	125,032,231
June	63,408,612	386,084	179,647,131	203,796	121,816,723
Total (6 mos.)	356,528,612	1,848,765	843,552,672	969,592	570,697,019
July	61,832,669	390,461	180,427,998	211,354	124,571,541
August	69,959,084	349,441	163,460,575	184,010	111,107,499
September	60,194,621	299,911	129,048,226	158,027	93,771,181
October	63,640,986	277,384	126,236,379	132,187	80,232,568
November	44,633,376	210,112	94,718,943	96,157	58,128,601
December	21,001,179	171,395	79,886,217	74,190	47,988,851
Total (year)	677,790,527	3,547,469	1,617,331,010	1,825,517	1,086,497,260
1930.					
January	52,447,062	165,666	73,473,303	78,544	45,155,063
February	61,244,849	199,323	85,564,278	95,433	52,926,897
March	77,547,813	315,443	123,587,977	139,189	77,235,940
April	85,337,838	346,590	146,700,652	171,032	93,935,742
May	83,599,772	294,290	115,225,047	115,563	68,181,709
June	53,802,394	340,872	138,207,191	159,649	91,122,753
Total (6 mos.)	413,979,728	1,662,184	682,758,448	759,420	428,558,104
July	55,319,248	286,745	118,819,832	130,659	73,458,525
August	45,314,862	247,320	102,781,226	111,053	62,988,915
September	45,310,662	219,072	90,296,562	92,086	52,819,786
October	35,878,312	200,787	81,256,310	78,382	45,631,545
November	29,632,626	152,338	60,197,277	54,682	31,805,159
December	35,550,040	167,299	65,967,172	61,888	35,342,181
Total (year)	660,985,478	2,935,745	1,202,076,827	1,288,170	730,604,215
1931.					
January	40,164,672	160,620	61,734,059	58,519	32,956,741
February	49,812,959	173,108	66,180,619	67,616	36,865,326
March	63,089,716	237,429	92,054,520	102,686	55,035,647
April	71,194,343	290,270	113,045,193	133,376	70,560,629
May	72,629,682	278,118	109,426,139	126,745	68,571,359
June *	57,840,035	x264,160	104,089,939	114,565	63,244,647
Total (6 mos.)	354,731,407	1,403,705	546,530,469	603,507	327,234,349

Year and Month.	Retail Financing.			
	Used Cars		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1929.				
January	68,851	22,737,752	9,014	3,776,150
February	76,480	24,600,855	10,139	4,299,269
March	121,224	37,829,278	17,143	6,891,638
April	184,872	47,115,425	20,333	8,429,502
May	168,624	50,990,170	20,205	8,355,206
June	163,953	50,278,682	18,335	7,551,726
Total (6 months)	784,004	233,552,162	95,169	39,303,491
July	162,370	49,017,458	16,737	6,838,999
August	149,503	45,763,684	15,928	6,589,392
September	127,593	29,469,512	14,291	5,807,533
October	134,752	41,646,973	10,445	4,356,838
November	103,888	32,180,887	10,067	4,409,455
December	89,721	28,612,541	7,484	3,284,825
Total (year)	1,551,831	460,243,217	170,121	70,590,533
1930.				
January	80,758	25,536,823	6,354	2,781,417
February	95,436	29,128,477	8,454	3,508,904
March	166,577	42,404,796	9,677	3,947,241
April	164,063	48,782,480	11,495	3,982,430
May	168,240	42,844,239	10,487	4,199,099
June	170,404	42,983,279	10,819	4,101,159
Total (6 months)	845,478	231,680,094	57,286	22,520,250
July	149,706	42,676,831	6,380	2,684,476
August	129,583	37,117,944	6,684	2,674,367
September	121,518	35,209,554	5,468	2,267,222
October	118,142	33,755,445	4,263	1,869,320
November	94,082	26,841,820	3,574	1,550,298
December	101,076	28,838,221	4,335	1,786,770
Total (year)	1,559,585	436,119,909	87,990	35,352,703
1931.				
January	97,878	27,245,446	4,223	1,531,872
February	100,754	27,721,946	4,738	1,593,347
March	128,371	34,704,239	6,372	2,314,634
April	149,188	39,564,067	7,706	2,920,497
May	142,847	37,793,229	8,526	3,061,551
June *	141,247	37,746,125	8,348	3,099,167
Total (6 months)	760,285	204,775,052	39,913	14,521,068

* Preliminary. x Of this number 43.37% were new cars, 53.47% used cars; and 3.16% unclassified.

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Bankers' Acceptance Volume at $1,228,202,179 on July 31, $140,170,808 Less Than June 30—Decrease of $121,493,127 as Compared with July 1930.

According to the report of the American Acceptance Council, released Aug. 14, covering the results of its survey as of July 31, the total volume of bankers' acceptances was $1,228,202,179, or $140,170,808 less than was outstanding on June 30. This is the largest reduction for a single month since these statistics were first compiled, and brings the grand total $121,493,127 below the figure for July 31 1930. The report issued by Robert H. Bean, Executive Secretary of the Council, continues to say:

Almost exactly 50% of the reduction came through the contraction of credits based on goods stored in or shipped between foreign countries and the maturity of many credits that were not renewed.

The total of this classification, dropped during July from $493,643,884 to $423,293,070, due principally to disturbed conditions in Europe which have recently brought about a temporary check on any new credits.

Other important divisions of our dollar acceptance business also show a substantial change in this report.

Import acceptances went off $16,000,000, export acceptances went off $19,000,000, domestic warehouse acceptances $22,000,000 and dollar exchange $17,000,000. The only type of acceptance business that showed an increase for the month was that based on domestic shipment credits which advanced in amount from $29,000,000 to $35,000,000.

Of the reduction of $140,000,000 during July, 88% came out of the reports of New York City banks and bankers. A month ago—June 30—New York institutions reported $1,090,000,000 whereas on July 31 they had only $967,000,000 which was $20,000,000 less than they had on the same date in 1930.

The heavy buying of bankers' acceptances by accepting banks, which has been so noticeable during several months, continues unabated.

This volume increased $80,000,000 during July and if added to the volume of the banks own bills which they hold, it is seen that the accepting banks and bankers had on hand at the end of July a total of $668,033,890, or more than 54% of the whole volume of available bills.

While this was the greatest total of bills which the accepting institutions had ever held at one time, the Federal Reserve System carried for its own account, on the same date, close to the lowest amount on record.

On July 29 the combined holdings of the Reserve Banks for own or foreign account amounted to only $320,000,000 as compared with $600,000,000 as recently as three months ago.

Notwithstanding some seasonal demand for strictly American credits, it is now believed the total volume of dollar acceptances will be considerably lower for the succeeding several months and will continue to fall steadily below the figures for 1930.

Details for the month are supplied as follows by Mr. Bean:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District—	*July* 31 1931.	*June* 30 1931.	*July* 31 1930.
Boston	$98,254,642	$103,810,423	$134,411,750
New York	967,932,916	1,090,362,342	987,550,019
Philadelphia	21,140,174	23,784,450	20,687,126
Cleveland	18,785,969	21,709,718	23,770,021
Richmond	4,831,259	4,894,225	8,069,339
Atlanta	11,670,704	11,436,064	11,721,262
Chicago	63,490,843	64,746,165	86,373,400
St. Louis	1,385,096	863,577	1,802,603
Minneapolis	953,199	1,234,708	3,082,647
Kansas City	1,573,557	250,000	200,000
Dallas	1,718,071	2,088,192	3,250,244
San Francisco	36,465,749	43,193,123	68,776,895
Grand total	$1,228,202,179	$1,368,372,987	$1,349,695,306
Decrease	----------	140,170,808	121,493,127

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	July 31 1931.	*June* 30 1931.	*July* 31 1930.
Imports	$185,830,020	$202,368,821	$259,987,262
Exports	329,831,737	348,945,742	379,666,187
Domestic shipments	35,107,530	29,415,379	29,414,788
Domestic warehouse credits	202,391,595	224,782,603	137,098,167
Dollar exchange	51,748,227	69,216,558	48,487,014
Based on goods stored in or shipped between foreign countries	423,293,070	493,643,884	495,041,888

Life Insurance Investments Show a Trend Toward Public Utility Securities According to Wood, Struthers & Co.

Total admitted assets of the major life insurance companies of the country rose from $7,706,000,000 at the end of 1923 to $15,666,000,000 on May 1 1931, an increase of nearly 100% or at the rate of approximately one billion dollars yearly, according to a review of the life insurance industry made by Wood, Struthers & Co., New York. A trend toward public utility securities, the review discloses, marks the outstanding change during the past seven years in the investment policy of these life insurance companies. Their investment of $305,000,000 in public utility bonds on Dec. 31 1923, had grown to $1,605,000,000 on May 1 last, an increase of $1,300,000,000, or 426%.

Against this heavy increase in utility bonds, it is shown that the total holdings of these major life insurance companies in government bonds dropped from $1,184,000,000 at the end of 1923 to $1,134,000,000 on May 1 last, an actual decrease of $50,000,000, or four-tenths of 1%. Railroad holdings, the review shows, have increased about $120,000,000 yearly since 1923, standing at $2,660,000,000 on May 1 last, this classification leading utilities as of that date by $1,055,000,000. The mortgage loans of these major life companies, the review shows, rose from $2,903,000,000 at the end of 1923 to $6,332,000,000 on May 1 1931, an increase of $3,429,000,000, or 118%.

The total bonds and stocks owned by this same group of life companies which stood at $3,366,000,000 on Dec. 31 1923, had risen to $5,894,000,000 on May 1 1931, an increase of $2,528,000,000, or 75%. The following tabulation shows the dollar and the per cent change in the various classes of investments between Dec. 31 1923, and May 1 1931:

	Dollar Increase.	*Percentage*
Utility bonds	+$1,300,000,000	+426%
Government bonds	—50,000,000	—.4%
Railroad bonds	+868,000,000	+48.43%
Mortgage loans	+3,429,000,000	+118%
Bonds and stocks (total)	+2,528,000,000	+75%

The companies considered in the review have approximately 81%, it is stated, of the total admitted life insurance assets in the United States.

Comptroller of Currency's Condition Statement of National Banks for June 30 Shows Lower Totals All Around.

Comptroller of the Currency John W. Pole announced on Aug. 12 that the total resources of the 6,805 reporting national banks in the continental United States, Alaska and Hawaii on June 30 1931, the date of the recent call for reports of condition, aggregated $27,642,698,000, a decrease of $483,769,000 since March 25 1931, the date of the preceding call, when there were 6,935 reporting banks, and a decrease of $1,473,841,000 since the amount reported by 7,252 banks as of June 30 1930, the date of the corresponding call a year ago. The Comptroller also furnished the following further comparisons:

Loans and discounts, including rediscounts, on June 30 1931, amounted to $13,177,485,000, and showed decreases in the three and 12-month periods of $544,587,000 and $1,710,267,000, respectively.

Holdings of United States Government securities aggregated $3,256,268,000, which was an increase of $63,550,000 since March and an increase of $502,327,000 in the year. Other miscellaneous bonds, stocks and securities owned totalled $4,418,569,000, a decrease of $51,090,000 in the three months, but an increase of $284,339,000 in the 12-month period.

Balances due from correspondent banks and bankers of $4,565,047,000, which amount included reserve with Federal Reserve banks of $1,418,096,000, were $181,228,000 more than reported three months previous, but showed a decrease of $436,521,000 in the year. Cash in banks of $368,589,000 showed increases in the three and 12-month periods of $34,467,000 and $26,082,000, respectively.

The paid-in capital stock of the reporting associations amounted to $1,687,663,000, which was a decrease of $28,591,000 since March and a decrease of $56,311,000 in the year. Surplus funds of $1,493,876,000, and net undivided profits, excluding reserve accounts, of $443,592,000, or a total of $1,937,468,000, showed decreases in the three and 12-month periods of $125,187,000 and $199,744,000, respectively.

Liability of reporting banks on account of circulating notes outstanding was $639,304,000, in comparison with $645,523,000 on March 25 1931, and $652,339,000 on June 30 1930.

The total deposit liabilities were $22,198,240,000, showing a decrease of $145,926,000 since March and a decrease of $1,070,644,000 in the year. The aggregate on the date of the current call included due to banks and bankers and certified and cashiers' checks outstanding of $3,277,539,000, United States deposits of $235,226,000, other demand deposits of $10,105,885,000, and time deposits of $8,579,590,000. In the total of time deposits was included postal savings of $207,205,000, time certificates of deposit of $1,311,535,000, and savings passbook accounts of $6,031,314,000, the latter representing 15,245,028 accounts.

Money borrowed aggregating $153,533,000, represented by bills payable of $84,840,000, and rediscounts of $68,693,000, showed a decrease of $40,933,000 since the date of the previous call and a decrease of $75,500,000 in the year.

The percentage of loans and discounts to total deposits on June 30 1931 was 59.36, in comparison with 61.41 on March 25 1931, and 63.98 on June 30 1930.

United States Treasury Sells Another $60,000,000 Treasury Bills on a Discount Basis—91-Day Issue to Be Dated Aug. 17.

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. 13. The bills will be dated Aug. 17 and will mature Nov. 16, when the face amount will be payable without interest. On Aug. 17, $50,000,000 in Treasury bills will mature, and the new issue is intended to meet that maturity, and provide other funds needed by the Government. 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 two o'clock p. m., Eastern Standard time, on Thursday, Aug. 13 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 17 1931, and will mature on Nov. 16 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.

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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. 13 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. 17 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.

Subscriptions to the above offering of bills amounted to $211,160,000. The amount accepted was $60,280,000. The average price realized by the Government was 99.841 and the average rate on a bank discount basis about 0.63%. The highest bid received was 99.870, equivalent to an annual interest rate of about 0.51%. The lowest accepted was 99.833, equivalent to 0.66%. Only part of the amount bid for at the latter price was accepted.

Reorganization of United States Employment Service By Secretary of Labor Doak—One Employment Bureau in Each State.

Complete reorganization of the United States Employment Service was announced on April 18 by Secretary of Labor William N. Doak. Under the arrangements whereby the United States Employment Service plans to open one employment bureau in each of the States and the District of Columbia to co-operate with the State and local authorities, there are to be 49 State directors. There will also be a Director General and an Assistant Director, who will report directly to the Secretary of Labor. It was stated in the "United States Daily" of April 21 that the officials of the newly reorganized United States Employment Service gathered at the Department of Labor April 20 to discuss plans for putting the expanded organization into efficient operation. The paper quoted went on to say:

All but two of the persons whose appointment was announced April 18 were present at the meeting, over which the Supervising Director of the Service, John R. Alpine, presided. Secretary Doak welcomed them in a brief statement and explained the purposes of the Service.

It is hoped to attain general co-operation between the Federal State and local agencies interested in employment, Mr. Doak asserted. It is hoped to co-ordinate the work of the directors who have been selected to look after employment in each State and the District of Columbia, and to study the needs of the States generally and determine the size of organization required.

"We are simply endeavoring to establish the most satisfactory and adequate type of National employment system," the Secretary said. "It is my conviction that this could not have been done under the measure introduced in Congress by Senator Wagner (Dem.), of New York." The Wagner bill would have created a different type of National employment system, he explained. This bill was vetoed by the President. Mr. Doak said he could see no similarity between the new set-up and that proposed by Mr. Wagner.

Three more State directors were announced by Secretary Doak. They are Roy Empey, for Wisconsin, of Green Bay; Mrs. Lulah T. Andrews, for Nebraska, of Omaha; and Charles S. Weller, for South Dakota, of Mitchell.

Mr. Doak said he had never been on record as favoring the Wagner measure, despite assertions that he favored the bill before becoming Secretary of Labor and then reversed his attitude. He said he had never appeared before the subcommittee of the Senate Commerce Committee holding hearings on the Wagner measure, although he had submitted a statement to the subcommittee, which did not mention the proposal.

The Wagner bill Mr. Doak characterized as "cumbersome," adding it would not have taken care of emergencies. Money appropriated for carrying out its terms, he said, would have been allotted to the States on a per capita basis, with 75% of the total appropriation going for this purpose.

Pronounced Difference.

"One pronounced difference between the present reorganized service and that which the Wagner measure would have created is that we shall give men and women for service to the States rather than money to State office holders", Mr. Doak asserted.

Moreover, he declared, there would have been delay in working out the Wagner plan, as it called for acceptance by the State legislatures of its proposals and provision by the legislatures of funds to match the Federal appropriation. In the meanwhile, the Secretary said, the present service would have been eliminated, as the Wagner bill started off by saying. "The Employment Service now existing in the Department of Labor is hereby abolished."

What the existing service needed, the Secretary said, was money, not authorization. It had received a maximum appropriation of only $385,000, and with that amount a comparatively satisfactory farm labor division and veterans section had been functioning. There was no provision for industrial service, however, as funds were not available.

Aim of Service.

One of the aims of the reorganized service will be to bring industrial employment problems into consideration in order that they, too, may be worked out, Mr. Doak said.

The Wagner measure, the Secretary declared, made no provision for veterans or farm labor activity. While State funds would have been required to equal the Federal money under the Wagner bill, 24 States were not contributing anything for employment services under conditions existing under the old Employment Service, he added.

If necessary, actual employment offices will be set up in the States, it was pointed out. "I do not believe this could have been done under the Wagner measure," Mr. Doak said.

Secretary Doak's announcement of April 18 stated that a committee is being assembled by him to make a thorough study of the problem of employment. We give his announcement herewith as it appeared in the "United States Daily":

The United States Employment Service has decided to open at least one employment bureau in each of the States and the District of Columbia to co-operate with State and local authorities. There will be a co-ordinated service throughout the entire country, making available its good offices to all those seeking employment in co-operation with free State and local offices. It likewise will undertake in the broadest sense to take care of inter-State labor placements in co-operation with employers and employees.

The Farm Labor Service will be expanded and enlarged, and the Veteran Placement Service will be nation-wide in character. In addition to these already well-organized bureaus, the industrial activities of the United States Employment Service will be reorganized on a basis which will afford every opportunity of placing employees in contact with jobs and in giving employers a ready field from which to draw all needed labor necessary to carry forward any kind of work.

Seven Special Divisions.

There will be seven special divisions of the Service, each under the direction of a co-ordinating superintendent; namely, a superintendent for each of the following: Building Trades, Mining and Quarrying, Manufacturing and Metal Trades, Transportation Service, Clothing and Needle Trades, Office and Mercantile Trades, and Marine, Seamen and Longshoremen. There will likewise be a director for the Veterans' Service, a director for the Farm Service, a chief clerk, a director of information, and a special representative.

There will be 49 State directors, one for each of the States and the District of Columbia. The duties of these officers will be to direct the work of their respective States and to co-operate with State agencies and to work in conjunction with the United States Employment Service. The number of suboffices within any of the States will be determined from time to time as circumstances justify.

There will be a Director General and an Assistant Director, who in turn will report directly to the Secretary of Labor.

The personnel of the United States Employment Service so far selected follows:

The Secretary of Labor, William N. Doak.

Supervising Director, John R. Alpine, New York.

Director General, Francis I. Jones, New Jersey; Assistant Director General, A. D. Lewis, Illinois; Special Representative, H. L. Brunson, Missouri.

Director, information, William Henry Davies, Pennsylvania; farm service, George E. Tucker, Missouri; veterans' service, J. A. Shaw, Rhode Island.

Chief Clerk, George W. Harsch, Ohio.

Superintendent, building trades, Samuel J. Donohue, California; mining and quarrying, A. D. Lewis, Illinois; transportation, A. E. Johnson, Maryland; office and mercantile, Otis J. Rogers, Missouri; marine, seamen and longshoremen, William F. Yates, New York; manufacturing and metal trades, J. F. Anderson, Virginia; clothing and needle trades, Mrs. Josephine Barron, New York.

State Directors Named.

Alabama, R. C. Cadden, Birmingham.
Arizona, H. M. Watson, Prescott.
California, Walter G. Mathewson, Oakland.
Colorado, Quince Record, Denver.
Connecticut, Harry E. Mackenzie, Hartford.
Florida, James A. Davis, Jacksonville.
Georgia, Otto F. Bading, Atlanta.
Idaho, Thomas W. McDonough, Boise.
Illinois, Ralph B. Powers, Chicago.
Indiana, Clarence W. Baker, Indianapolis.
Iowa, T. L. Taggart, Sioux City.
Kansas, Jay M. Besore, Hutchinson.
Kentucky, George Baker, Central City.
Maine, Harry T. Burr, Portland.
Maryland, Raymond W. Bellamy, Cheverly.
Massachusetts, Walter C. Conroy, Boston.
Michigan, Henry Irwin, Detroit.
Minnesota, Richard T. Jones, Minneapolis.
Missouri, George E. Tucker, Kansas City.
Montana, Stephen Ely, Helena.
Nevada, Archie L. Cross, Sparks.
New Hampshire, Henry A. Tafe, Nashua.
New Jersey, Percy L. Anderson, Jersey City.
New Mexico, Mrs. E. A. Perrault, Santa Fe.
New York, Ralph H. Koch, Buffalo.
North Carolina, Nathan A. Gregg, Spindale.
North Dakota, Roland A. Rottweiler, Grand Forks.
Ohio, William Robinet, Athens.
Oregon, E. J. Stack, Portland.
Pennsylvania, Lewis G. Hines, Philadelphia.
South Carolina, R. D. McMillan, Florence.
Tennessee, Maj. Robert Nelson Campbell, Johnson City.
Texas, Cony Warren Woodman, Fort Worth.
Utah, A. C. Wilson, Salt Lake City.
Vermont, L. L. Lane, Chester.
Virginia, Howard T. Colvin, Alexandria.
Washington, W. C. Carpenter, Spokane.
West Virginia, Arthur D. Lilly, Hinton.
Wyoming, Joseph S. Menneck, Casper.
District of Columbia, Agatha E. Diek, Washington, D. C.

The directors for these other States will be announced within a few days: Arkansas, Delaware, Louisiana, Mississippi, Oklahoma, Rhode Island and Wisconsin.

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The officers already selected will meet in Washington April 20 1931, to outline a general plan of endeavor and take the necessary steps to co-ordinate all employment work throughout the United States.

In the meantime, a committee is being assembled by the Secretary of Labor to make a thorough study of the problem of technological employment and a survey of the general employment situtation throughout the country, with a view of affording the greatest opportunity for employment. The personnel of this committee and the scope of the investigation cannot be announced for a few days, due to the fact that the conferences with the officers of the United States Employment Service will occupy the time of the Secretary and the officers of the Employment Service for several day before the work of this committee can be taken up.

Tariff Duties Raised by 45 Countries—Foreign Policy Association Finds Universal Tariff Increase.

Tariffs have been almost universally on the increase and other restrictions on imports and exports have been widely adopted in Europe during the last two years, the Foreign Policy Association said in a report prepared by Harvey J. Bresler and issued on Aug. 9; Asserting that the major efforts of the League of Nations to remove trade barriers had failed, the report concluded that there is small likelihood of universal tariff reduction until political fears have been reduced.

Tariff increases were effected by 45 countries in the last year on important American exports, the report says, but it indicates that the general movement to increase duties was well under way even earlier. "In the eight months prior to February 1930, 12 European countries initiated measures for new tariffs, 22 introduced fairly important increases on industrial products and 13 effected similar modifications in agricultural duties," the report said.

Treating the subjects of tariffs mainly from the standpoint of the efforts made by the League of Nations to reduce them, the report finds that while the League's aims have not been reached the work of its economic conference has been of indirect importance.

Savings Bank Life Insurance in Massachusetts—Plan Nears Hundred Million Mark.

Savings bank life insurance is gaining in Massachusetts by $1,000,000 a month. At the end of April the total in effect had reached $86,000,000, with the $100,000,000 mark easily in sight, says the National Association of Mutual Savings Banks. Further information is supplied by it as follows, April 30:

This plan of State-aided insurance has been proved to afford policy holders unquestioned security at the lowest net cost known to life insurance in this country. Any resident or person employed in Massachusetts may apply for such insurance without being a savings bank depositor. The law limits each policy to $1,000, but as there are now 18 issuing banks, it is possible to obtain a total coverage of $18,000. About 100 banks receive premiums for the banks of issue. The most recent institution to issue insurance is the Wildey Savings Bank, Boston.

Dividends apportioned to be paid to policyholders by the insurance departments of the Massachusetts savings banks in 1931 exceed $697,000.

Premiums received from policyholders during 22 years of experience have amounted to $15,901,914.

Earnings on invested funds have amounted to $2,759,731.

Dividends have been paid and apportioned to policyholders amounting to $4,535,935.

Cash values and matured endowments have been paid to policyholders amounting to $1,313,098.

Death claims have been paid aggregating $2,216,691.

The legal reserve and surplus funds now held for the benefit of policyholders exceed $9,572,000.

Massachusetts savings bank life insurance was a great social experiment in the beginning, and almost a quarter century of experience has shown it to be based upon a sound economic foundation. No policyholder has sustained loss and none of the banks has suffered injury. These results are in distinct contract to predictions made in the early part of the century, when life insurance executives forecast loss to policyholders and the banks of issue.

Savings bank life insurance has an appealing history. It was conceived by Louis D. Brandeis, now Justice of the United States Supreme Court, then a successful lawyer and well-known publicist in Massachusetts. Along in 1905 the life insurance scandals were rocking the country, particularly as concerned the New York companies. Mr. Brandeis, studying this situation, concluded that a mutual savings bank was the logical institution to issue mutual insurance, in the strictest sense of the term. Of course, the thing never had been done, nor even proposed. It was a far-reaching suggestion certain to stir opposition. It was alleged to have doubtful economic qualities; at least, the possibility of danger.

But extensive study convinced Mr. Brandeis that none of these objections were valid. The Recess Insurance Committee of the Massachusetts Legislature considered his plan and it was favorably reported to the 1907 Legislature. On the 9th of January 1907 Governor Curtis Guild, Jr., recommended adoption by the Legislature. Then, from January to June, insurance interests, and others in opposition, made strenuous efforts to defeat adoption. But the bill finally was passed and became law.

Next rose the question of utilizing this privilege. It was a long step in an unknown direction. A little group of men in the shoe trade launched this great new development in social economics. Charles H. Jones, President of the Commonwealth Shoe & Leather Co., and Elmer J. Bliss, Treasurer of the Regal Shoe Co., were among those who provided the necessary funds to introduce life insurance in the savings bank. The first institution to adopt the plan was the Whitman Savings Bank, in June 1908.

At that time it was necessary to post $5,000 as a special expense guaranty fund. Then $20,000 was necessary for the special insurance guaranty fund. Mr. Jones and Mr. Bliss supplied 60% of this sum, thus enabling the Whitman Savings Bank to begin operations. The plan succeeded from its inception. William L. Louglas, the shoe man and former Governor of Massachusetts, who was then President of the People's Savings Bank, Brockton, next came forward with $25,000, enabling that institution to become a bank of issue.

The State entered directly into the administration of the plan, although it is not State insurance in the usually accepted meaning. A board of seven trustees appointed by the Governor has supervision, without salaries. These trustees constitute a corporation called the General Insurance Guaranty Fund. In the beginning each bank of issue paid to this fund 4% of all premiums, thereby creating a surplus fund which reached $100,000 in 1921.

As a result the $100,000 fund has expanded by its own earning power to $175,000, and the State finds the plan in such sound condition that the 4% payment has been discontinued. It is now possible for any mutual savings bank in the State, of which there are 196, to begin issuing insurance without posting any sum except the $5,000 special expense guaranty fund.

In order to meet any possible objection that the plan was financed in part or whole by the State, a measure has been passed on petition of the Savings Bank Life Insurance Division, placing the expense of this department of the government upon the insurance departments of the savings banks. By a scale of rising payments they soon will pay all costs of the department, which means that the State will remain in control of the administration, but with all expenses paid out of the insurance funds.

In 1931 the insurance departments will repay to the State a sum equal to 55% of the amount expended by the Commonwealth this year.

In 1932 the reimbursement will amount to 70% of the amount expended by the Commonwealth in that year; in 1933, 85%, and in 1934 and thereafter the insurance departments of the savings banks will repay to the State the total cost of supervision each year, putting the system not only on a self-supporting basis but on a basis that will yield to the Commonwealth each year substantial net income in the form of taxes. This program for repayment to the Commonwealth was arranged upon a gradually increasing scale without disturbance to the scale of dividends to policyholders already well established; the lowest cost legal reserve level premium life insurance in the United States.

The following example will illustrate the low net cost to the Commonwealth:

Appropriation for 1931	$42,000.00
Of which 55% is to be repaid by the insurance departments of the savings banks	23,100.00
Net payment	$18,900.00
The savings bank insurance system also will pay to the Commonwealth in 1931 taxes in the amount of	15,850.69
Net cost to the State in 1931	$3,049.31

The Massachusetts plan makes available straight life policies, limited payment life policies, endowment policies, and annuities for various sums. The deferred annuity contract is especially attractive to the detached man or woman whose chief concern is individual economic independence during old age. For instance: Beginning at age 30, a man deposits $11.30 a month, and continues this deposit during 35 years, until he reaches age 65, at which time he ceases to make deposit. The banks then begin to pay him an annuity of $1,000 a year, this payment to continue as long as he shall live. It will be observed that during the 35 years his total deposits have aggregated $4,746. It is estimated that he will have received dividends amounting to about $668 so that his life income of $1,000 a year has cost him net only about $4,078.

The nature of this contract is such that if the annuitant should die before reaching the annuity age, his estate will be entitled to receive an amount equal to the sum of his deposits (on an annual premium basis), plus interest at the rate of 4% per annum compounded annually.

Restrictions on Chain Banking Provided in New Arkansas Act—Statute Also Forbids Such Institutions from Loaning on Their Own Stock.

One banking measure was enacted at the recent session of the Arkansas Legislature, according to an oral statement by Assistant State Banking Commissioner R. G. Dickinson. It is Act 252 (S. 596), developed from the investigations of the Joint Legislative Committee which inquired into banking conditions in Arkansas, and is directed at chain banking, he explained. Little Rock (Ark.) advices, April 21, published in the "United States Daily", in indicating this, added:

It prohibits persons or companies who own 50% or more of a chain of three or more banks from borrowing from those banks. It also prohibits a bank or trust company from loaning on its own stock. The measure as enacted follows in full text:

Be it enacted by the General Assembly of the State of Arkansas:

Section 1. No bank or trust company operating under the laws of this State shall lend its credit to any individual, company, copartnership or corporation, or permit any individual, company, copartnership or corporation to become at any time indebted, or in any manner liable to it, in any sum exceeding 20% of its capital stock actually paid in and unimpaired at the time of making such loan; provided that a surplus fund set aside and certified to the Bank Commissioner as such, shall be considered as capital for the purposes of this Act.

Section 2. That for the purposes of this Act, the indebtedness of any unincorporated company, or copartnership shall be added to the indebtedness of any individual member, or members, thereof; and provided further that the indebtedness of any corporation shall be added to the indebtedness of any stockholder owning fifty (50) per cent. or more of the stock of the said corporation, or who controls the said corporation in any other manner.

Section 3. Any person or persons, and/or any company, copartnership, corporation or other legal entity in which such person or persons own or control a substantial interest, owning either singly or jointly an aggregate of 50% or more of the capital stock of three or more banks and/or trust companies, thus forming a chain or group of banks and/or trust companies, shall be, and are hereby prohibited from borrowing from, or becoming indebted to, such banks and/or trust companies, thus owned and controlled, in any amount or in any manner.

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Provision for Loans by Reserve Agents.

Section 4. Nothing whatever contained in Sections 2 and 3 of this Act shall be construed so as to make it unlawful for any bank or trust company, acting as reserve agent, to loan to its customer bank or trust company, for which it is acting in good faith as such reserve agent, such sums as it may be legally entitled to under the provisions of this Act.

Section 5. The following classes of loans shall not be considered as money borrowed within the meaning of this Act:

(1) The discount of bills of exchange drawn in good faith against actually existing values.

(2) The purchase or discount of notes or other evidences of debt, actually owned by the person negotiating the same, provided that the obligations of any one maker shall in no case exceed the limit prescribed in Section 1 of this Act.

(3) The obligations of the United States Government, or notes fully secured by such obligations as collateral.

(4) Advances by overdraft, note or otherwise, secured by bills of lading issued by a common carrier covering agricultural or manufactured products in transit.

(5) Advances by overdraft, note or otherwise, secured by warehouse receipts covering agricultural or manufactured products, stored in elevators or warehouses, under the following conditions, viz.: That the actual market value of the property shall at all times exceed by at least 10% the amount loaned thereon and that the full amount advanced shall at all times be covered by fire insurance, made payable in case of loss, to the lending bank or trust company, or the legal holder of the warehouse receipts.

Section 6. Any officer or director of any bank or trust company, operating under the laws of this State, who shall make or approve a loan in violation of this Act, or who shall permit such a loan to be made, or who shall fail to exercise his authority to prevent the making of such a loan, shall be personally liable to the bank, or to the Commissioner legally in charge, for the full amount thereof, provided that written notice of disapproval of such loan, served on the board of directors and also the Bank Commissioner, at the time the making or existence of such loan first comes to his knowledge, shall relieve any officer or director from said personal liability.

Statutes in Conflict with Measure Repealed.

Section 7. That Section No. 698 of Crawford and Moses' Digest of the Statutes of Arkansas, and Act No. 174 of the Acts of the General Assembly of the State of Arkansas, approved Mar. 18 1927, and all laws and parts of laws in conflict herewith, be and the same are hereby repealed.

Section 8. That Section No. 696 of Crawford and Moses' Digest of the Statutes of Arkansas is hereby amended to read as follows: It shall be unlawful for any bank or trust company to loan its funds to its stockholders on its own stock as collateral security, or to make any loan, the proceeds of which are used to purchase its own stock, or to carry as an asset any loan representing, either directly or indirectly, an investment in its own stock. Any officer or director of any bank or trust company, operating under the laws of this State, or any stockholder violating the provisions of this section, shall be guilty of a misdemeanor punishable by a fine or not less than $50 or more than $500.

Section 9. That Section No. 689 of Crawford and Moses' Digest is hereby amended to read as follows: That on and after Jan. 1 1933 every bank or trust company shall, at all times, hold as a reserve an amount equal to at least 25% of the aggregate sum of its deposit liabilities, 15% of which shall be in cash or held on deposit subject to check with approved reserve agents, and the remaining 10% may be invested in prime commercial paper, United States Government securities, bonds of the State of Arkansas, or any of its political subdivisions, such bonds to be carried at not more than par, or their prevailing market value, and not hypothecated. Provided, however, that from and after the passage of this Act, any bank that has restricted the payment of its depositors as to the manner and time thereof, by contract with its depositors or by order of the chancery court shall be deemed to have complied with the reserve requirements if it holds against the said restricted deposits, as a reserve, an amount equal to the reserve required by the Federal Reserve Act as against time deposits.

Section 10. That Section No. 692 of Crawford and Moses' Digest is hereby amended to read as follows: Whenever the reserve of any bank or trust company shall be below the legal requirement it shall not make any new loans, or otherwise invest its funds, except by the purchase of bills of exchange payable at sight; or pay any dividend out of its profits; until the required reserve has been restored. The Commissioner shall notify the board of directors of any bank or trust company, whose reserve shall be found to be below the amount required herein, to make good such reserve, and if the same is not done within 30 days he may take charge thereof, as hereinafter provided in case of insolvency.

Effect of Reserve on Issuance of Loans.

Section 11. That Section 34 of Act No. 113 of the 1913 Legislature, as amended by Section 18 of Act No. 627 of the 1923 Legislature, shall be further amended to read as follows: All pledges, hypothecations, rediscounts or sales, with or without recourse, of any notes, bills, bonds or other assets owned by any bank or trust company organized under the laws of this State, shall be void unless authorized by the board of directors, and a proper written record made of such authorization. And also, all pledges or hypothecations to secure indebtedness of any bank or trust company, whenever the face value of the collateral so pledged exceeds one and one-half times the indebtedness thereby secured at the time of making the contract, shall be void as to the excess thereof, and the bank, or the Bank Commissioner legally in charge, may recover same, provided that this provision shall take effect Jan. 1 1933.

Section 12. That Subdivision (b) of Section 1 of Act No. 102 of the 1929 Legislature is hereby amended to read as follows: It is further provided that whenever any bank or trust company heretofore organized under the laws of this State shall fail, or shall be in a failing condition, the Bank Commissioner may issue a charter to a new bank, organized for the purpose of taking over the affairs of such failed, or failing bank, with a paid-up capital no larger than such failed, or failing bank had, provided that no charter shall be issued for any bank with a paid-up capital of less than $10,000.

Situations Leading to Bank Insolvency.

Section 13. That Section No. 717 of Crawford and Moses' Digest be amended to read as follows: That a bank or trust company shall be deemed insolvent within the meaning of this Act upon the existence of the following facts: (1) If it suspends payment of checks drawn against the deposits payable on demand. (2) If a judgment or a decree for money is rendered against it by any court of competent jurisdiction, and it fails to pay such judgment, or obtain a stay of execution or supersedeas, within 60 days after the final rendition of such judgment. (3) If upon examination it is ascertained that its liabilities exceed the value of its assets. For that purpose, all notes, bills, judgments, overdrafts, or other evidence of debt, past 12 months and on which the interest has not been paid for such period, shall be deemed worthless unless secured by mortgage, pledge or other security, and in that event shall be appraised at the actual cash value of the security only, and all other assets shall be valued at their actual cash value, except that real estate shall be valued at what it would sell for at public sale when terms of sale are one-fourth cash, and the balance payable within one year, such deferred payments to draw interest at the rate of 6% per annum. (4) If upon examination it is found that its paid-up capital is impaired, and the stockholders, after 60 days' notice from the Commissioner, fail to make good such impairment in the manner prescribed by the said Commissioner. (5) When it shall fail to make good its reserve as required by law.

Guaranty Trust Co. on Commodity Exchanges and Commodity Prices—Points Out Service Rendered by Future Contract Markets to Commerce and Industry.

According to the "Guaranty Survey," issued by the Guaranty Trust Co. of New York, "the future contract markets render their greatest services to world commerce and industry in times of extensive readjustment of prices either upward or downward, through the facilities that they provide for 'hedging' of holdings of, or requirements for, commodities." It is stated in the "Survey" that one of the consequences of the drastic decline of commodity prices—a consequence which was to be anticipated as inevitable—is a revival of attacks on organized trading in commodities on the great future contract markets of the country. "In articles by publicists, in speeches and statements by Government officials, and in bills filed in the last Congress, it has been asserted or implied that the severe shrinkage of value and the resulting low prices of certain commodities are due, in part at least, to the facilities for free selling on the commodity exchanges," the "Survey" says. It continues:

As in times past, the recent attacks center largely on short selling.

The current controversy regarding the trading practices of the commodity exchanges and their economic value is another demonstration of the reappearance of certain reactionary tendencies during periods of depression. Whenever prices have fallen sharply and producers, particularly agricultural producers, have been in distress, it has been asserted that the exchanges were to blame. There have been investigations one after another, and the arguments pro and con have been essentially the same as those heard to-day. When, in the past, prices recovered and the position of producers was strengthened, the antagonism to the exchanges subsided. Through all of this, the great commodity exchanges of the country, especially those trading in grain and cotton, have grown steadily in world-wide prestige and in the scope of their services: and the practice of future trading has been extended to numerous additional commodities, while the principle on which it operates has become more firmly established. . . .

An analysis of the records of commodity prices during the last two years shows that the severe declines have been due in part to broad economic forces of nationwide or worldwide scope, and in part to special conditions in individual trades and industries. Over-extension of credit, excesses in speculation in securities, over-expansion of industrial capacity, improved and cheaper methods of production, and the collapse of efforts to defeat the law of supply and demand by the withholding of products from the market—these are among the most effective forces that have been working toward lower commodity price levels. As is nearly always the case with large-scale readjustments of industry and prices, it was not easy to foresee the controlling forces or to recognize them during the earlier stages of the downward movement: but, now that they have had their effect, they are evident to all. There is no more ground for asserting that the present marketing system is responsible for the declines that have taken place in the prices of wheat, corn, cotton, rubber, and sugar that are bought and sold on future exchanges, than there is in the cases of petroleum, steers, wool, potatoes and steel scrap, which are not merchandised through future contract markets.

Commodity Prices Subject to Natural Economic Laws.

General commodity price movements are brought about by changes in the supply of and demand for both commodities and credit, and the influence of this economic phenomenon cannot be prevented by marketing systems, by the manipulations of combinations of producers or consumers, or by control of products by, or with the aid of, governments. The level toward which the price of a given commodity inevitably moves is that at which production and consumption will be brought into an approximate balance, and temporary surpluses are bound to be elminated eventually by the natural operation of economic laws.

It is impossible to hold the price of a commodity at a level remunerative to high-cost producers in one part of the world, if such a price gives large profits to low-cost producers elsewhere and hence stimulates the latter to greatly expanded production. Prices cannot be maintained when a substantial percentage of the producers of a commodity adopt new methods of production that materially reduce their costs. The withholding of supplies from markets and the temporary maintenance of prices in the face of such conditions result in a continuance of excessive production and an accumulation of surplus supplies, which ultimately drive prices lower than they otherwise would have gone. When such excesses occur, the price must eventually fall to a level where production is restricted and consumption expanded.

Hedging can be best explained by two typical illustrations from the cotton trade, as follows:

"During the summer and fall, the growers harvest the bulk of the cotton crop, and they usually wish to sell most of it immediately. Especially in those years when the crop is large, merchants usually do not have sufficient forward orders from spinners at harvest time to cover all of the cotton offered by the growers and so, if there were no future contract exchange, the merchants would have to choose between refusing to buy a considerable part of the cotton offered or of buying it with the risk of inventory losses if the market price later declined. Most merchants are unwilling or unable to assume the risk of a substantial price decline, and so they would refuse

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to buy cotton in quantities above their immediate needs unless they believed that the price had declined to approximately its low level.

Value of Hedging Operations.

But, with the future contract market available, the merchant can buy cotton from the grower in large quantities and still not assume any risk of loss in holding it unsold. He can and does do this by selling contracts—that is, selling cotton for future delivery—on the cotton exchange for a quantity of cotton equal to the amount that he has bought from the growers, selling such contracts at the same time as he buys from the growers, and leaving those contracts outstanding until he sells the cotton, at which time he re-buys the contracts. If the price goes down before he sells the cotton to manufacturers, he loses on the cotton bought but recoups the loss by buying back the contracts at a lower level. If the price goes up, the excess profit that he makes on the actual sale of the cotton is offset by the loss in buying back the similar amount in contracts at a higher figure. In either case, the merchant's profit is only that of the usual business transaction.

For the second illustration, let it be assumed that the world's supply of cotton has been reduced to a very low level, and that in June or July, which is before the new crop begins to come forward, cloth buyers seek to place orders with the mills for large quantities of goods for delivery during the next fall and winter. The cloth manufacturers, who desire to accept these orders, would go to the cotton merchants and undertake to contract with them for forward shipments of the large amounts of cotton that they would need for manufacturing the goods that are in demand. The merchants who do not have enough old crop cotton left to satisfy this demand and who are not able to buy more until the new crop begins to move, would, in the absence of future contract markets, either have to refuse to make the forward sales to the manufacturers or accept these orders and run the risk of loss through an increase in the raw cotton price before they had covered such sales by buying new-crop cotton from the growers. But with the future contract market available, the merchants may make the forward sales without rick of loss by covering such sales by immediate purchases of future contracts on the exchange and later selling these contracts when they buy the cotton from the growers.

By such hedging operations as these, producers find a more stable and broader demand for their products, while manufacturers are enabled to cover their future needs without difficulty or risk, even though the supply may be temporarily inadequate.

Hedging Reduces Costs of Distribution.

Hedging operations permit trade to flow more steadily and industry to operate more smoothly than would otherwise be possible and tend to curtail the broad swings of prices. Merchants are enabled to distribute commodities without market risks and to depend for their profit on the normally slight spread between buying and selling prices. This reduces the cost of distribution, thus helping to raise the prices received by the producers of the raw material while helping to lower the prices paid by the consumers of the finished product. In hedging transactions, the speculator frequently plays an important part, assuming market risks by buying the contracts that hedgers sell and selling the contracts that hedgers buy.

There is nothing to support the view that commodities that are merchandised through future contract markets would have had a more satisfactory record during the last two years had there been no exchanges for trading in them. In the severe downward sweep of values, there would very likely have been times when it would have been virtually impossible to move large quantities of these products. Under such circumstances demoralization would have been far worse, and growers, merchants and consumers would have had to assume the losses from which they escaped by hedging.

Elisha Lee of Pennsylvania RR. Says if Railroads Can Be Relieved of Subsidized Competition by Governmental Enterprises They Will Have Nothing of Which to Complain.

Elisha Lee, Vice-President of the Pennsylvania RR., addressing the members of the National Petroleum Association in annual meeting, at Cleveland, Ohio, on April 24, outlined what the railroads are doing to meet the situation created by the expansion of other agencies of transportation on the highways, waterways, and airways, as well as pipe lines. Mr. Lee also said that "if the railroads can have access to all agencies and avenues of transport upon the same terms and conditions as all other interests, and be relieved of subsidized competition by Government enterprises, we shall have nothing whatever of which we can justly complain". His address follows:

This organization represents one of the most important industries in the country. The railroads are very large buyers of your products, and you, in return, call upon us heavily for service. Our relations have been reciprocal, of mutual advantage, and in high degree friendly. I have every expectation that they will so remain.

I cannot speak officially for the railroads in general, but can do so for the Pennsylvania. Perhaps, therefore, it will be helpful if I confine what I say largely to a summary of the Pennsylvania RR.'s reactions to the new conditions in transportation, our attitude toward the other means of service, and the course we expect to pursue in the future. Happily, I think the entire subject can be treated not only briefly but in a simple way, because our position and program are both quite clearly defined. I may say here that I have many friends in the official families of other railroads, whose attitude I know, and it does not differ widely from ours.

Certain fundamentals appeal to us as controlling. Perhaps the first is that in this rapidly changing age neither individuals nor institutions can stand in the way of progress.

The public is entitled to the full benefit of every real advance in the art of transportation, no matter by what agency it may be rendered.

A second is that the day has long passed when railroads should be looked upon as limited to the rails alone. The physical plants of the railroads are still our most important and valuable means of transportation, and seem likely to remain so indefinitely. The railroad companies, as business organizations, on the other hand, should henceforth be regarded as corporate enterprises existing for the purpose of providing any form of transportation service for which there is a real need or demand. They should stand upon an equal footing with all other companies or individual citizens in this respect, and laws which restrain them from rendering useful service, or which discriminate against them should be changed in the public interest.

A third fundamental is that railway, highway, airway, and waterway transportation should be intelligently co-ordinated, to the end that the public may enjoy the maximum utility of each in its most efficient field. Wasteful and uneconomic competition between the different agencies, and overlapping of their operations, serve no good purpose, and merely make service more costly. By proper co-ordination this can be largely, if not entirely, avoided.

We believe that the railroad companies, from their long experience as carriers, are best fitted to accomplish this with maximum of benefit to the public and the protection of legitimate investments. We do not, however, claim for the railroads any right of monopoly, but merely the privilege of attempting the job without hampering and unsound restrictions, or the handicap of discrimination or subsidized competition.

The Pennsylvania RR. has been actively engaged in the co-ordination of highway transport with its rail service for the last eight years. We are utilizing motor trucks, operated from station to station on the highways, under contract, to replace local or peddler freight trains and on lines of light traffic, with a large saving of unprofitable train miles. We now have 49 routes of this character, covering 1,770 route miles daily.

Between certain large distributing centers we have established a special service for less-than-carload freight, utilizing portable containers so constructed that they may be carried on motor trucks in the terminal zones between store door and rail head, and on specially equipped flat cars for the rail haul from city to city. This is an interesting illustration of co-ordinated service, and has been quite successful from the revenue viewpoint. Claims have almost vanished on account of protection given to goods, and the shippers save materially in packing and wrapping.

Success in this field led to further studies, having for their object a return to the rails of certain traffic now moving by highway which we believe can be more efficiently handled on the rails. We are satisfied, too, that this can be done not only without detriment to the trucking interests but actually to their advantage.

Competition of trucks with our railroad, in line haul service, is practically limited to 250-mile zones, reaching a peak at about 100 miles. Conditions were, therefore, carefully studied between Philadelphia and New York, where the distance is about the latter figure, and the volume of through trucking very large. Conferences with leading truck operators developed that the actual cost to them of a loaded run between these cities, with 20-foot truck bodies, is about 30c. a mile. We made careful studies to determine a figure at which we could transport detachable loaded bodies of that length, by rail, over the same route. The interesting result has been that we find we can do it remuneratively for 15c. a mile.

We intend in the near future to ask authority for the initiation of such a service in co-operation and co-ordination with truck lines now operating. The trucker will collect and deliver in both cities between the rail stations and the store-door of shipper or consignee. We will carry his truck body for him between the cities for half what it costs under his own power. This will allow the trucker to earn more satisfactory profits. It will bring back remunerative business to the rails. It will make possible performance of the whole service at less cost to the shipper than at present. Highway transport, rail transport, and the public alike will be benefited—a happy example of the possibilities which lie in co-ordinated service.

As a matter of fact, we actually began operation last week, of a somewhat similar service between Baltimore and points on the Delmarva Peninsula. In this service the portable truck bodies are carried across Chesapeake Bay on boats, and transported by rail to Salisbury, Md., whence they are distributed on truck chasis to various Peninsular communities.

In the passenger field we have developed extensive co-ordination with bus service, and are broadening these operations wherever conditions seem promising. We have acquired complete ownership of a number of local lines, and have made a substantial investment in the Greyhound Lines, which provide our co-ordinated through service. Buses are being used to replace unremunerative trains, to act as feeders, and permit elimination of many local stops by through trains. Our investments in bus transportation are profitable and we expect them to become increasingly so.

To sum up, we believe the sound viewpoint is that highway transport offers the railroads an opportunity to expand their service into new fields and increase the scope of their usefulness. The policies and activities of the Pennsylvania management are based entirely upon that theory.

With respect to air transport, we were the pioneer railroad to effect co-ordination with rail service. Participating with other interests, we established the first 48-hour coast-to-coast rail-air line nearly two years ago. Later we added a 36-hour all-air passenger and mail service, with over-night hotel stop. This has just been reduced to a 24-hour continuous trip for mail, and will be extended to passengers also with completion of lighting of the ailways.

Water transportation offers a complicated situation in the effort to establish proper co-ordination with railroads. It involves the unsound element of subsidized competition and discriminatory restrictions, to cure which changes in our laws are necessary.

On the inland waterways, constructed by dredging and canalizing miles of our interior rivers at the cost of hundreds of millions of dollars raised by taxation, the Government has elected to operate an extensive barge system on the Mississippi and Warrior Rivers, and carries freight at rates which many competent authorities believe are much below the true cost of the service. These barges directly compete against the railroads, which, however, are compelled to make through rates with them and short-haul their own traffic. As a crowning incongruity, the Dennison Act empowers the War Department to sell these barge lines to private operators, with the single restriction that no railroad company can have any interest in them, direct or indirect.

This country does not need subsidized transportation, and it should be discontinued. If it is the policy to build these waterways, then the railroads should be free to use them upon the same terms as any other individual or corporation. In particular, they should be permitted to try their hand at operating the barge lines if, in the opinion of railroad managements, there is any prospect of placing them upon a sound financial basis. In view of our abundant transportation facilities of other kinds, the waterway policy, especially with respect to many contemplated further expenditures, is, of course, open to the most serious doubt.

Let me say right here, however, that we have not, nor could we properly have, any objection to waterways that are economically sound.

The railroads should obviously be freed from the restrictions of the Panama Canal Act, which drove their flags from the Great Lakes, and bars them from coastal and intercoastal shipping. No sound reason can be named for this unfair discrimination. The Pennsylvania once had a fine line of vessels on the Great Lakes, and would like to be represented there again. As evidence of our attitude toward ocean shipping, I would

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say we have recently made substantial investments in two lines operating from Atlantic coast to European ports, against which the Panama Canal Act restrictions most happily do not apply.

I have left pipe lines to the last. I realize that here I am on more or less delicate ground, especially as the attitude of the railroads toward them has not been fully developed in connection with the "Declaration of Policy" issued by the Association of Railway Executives on Nov. 20 1930. You will recall that the "Declaration" included a recommendation that common carrier pipe lines be subject to the provisions of the commodities clause, the same as the railroads. This was not intended, however, as an hostile or unfriendly gesture. The declaration covered all other agencies of transport, and it was felt that to single out pipe lines for omission, in a statement so broad, could not fail to invite criticism. The railroads have no legislation upon this subject in preparation. They have a perfectly open mind, and are certainly desirous of doing nothing unjust to any interest, or against the public welfare.

Whether pipe lines can be effectively co-ordinated with rail service, similarly to highway, air, and water transport, is a question for the future. Personally, I see no inherent reason why it should not be considered.

It is at least a possibility that the railroads may feel a strong moral obligation to enter the field for the protection of refineries located on their lines. I think an open mind should be kept on this question also.

We on the railroads have no desire or intention to stand in the way of efficient and economic use of pipe lines, but we do seriously question whether it is not at least possible that some recent projects may be unnecessary. More than once the first notice the railroads received of a new pipe line was a request for permission to cross a right-of-way. In view of the capacity of our railroads and the special equipment available, does it not seem that, before building so expensive a new facility, the wise course would be to make a practice of consulting the railroads first, to determine whether they could furnish the service required in a satisfactory manner? As a matter of fact, one company has done so recently.

Paraphrasing some recent remarks of our President, General Atterbury, where the interests of two industries seem to clash, it appears to us the only way to arrive at fair and sound conclusions is by sitting down and talking matters over. We do so in our own railroad family and try to use this method as far as possible in our relationship with other industries. I have no doubt it can be a great help in harmonizing the relations of the different forms of transport with each other.

It may be of interest to you to know, as a matter of fact, that conferences have been arranged between leaders in the oil industry and some of the executives of leading railroads to talk over with them the bearing of pipe lines upon the transportation of oil and gasoline, with the view to working out a program helpful and advantageous to both sides.

Arrangements are also being made for a series of conferences with leading truck manufacturers so that the officers of the railroads may discuss with them, on grounds of mutual interest, the problems of highway transport as related to the rail carriers.

I think that the key to the solution of all of these problems will be found through fair and honest efforts of all concerned to reach conclusions by frank and free discussion. Certainly I can think of no other means of approach more likely to appeal to the public as fair and intelligent, or better calculated to enlist the sympathetic co-operation of governmental authority in this very necessary and important work of harmonizing our agencies of transport and their uses.

I should like to refer once more to the "Declaration of Policy" of the Association of Railway Executives. In general, it was well received and interpreted by press and public for what it was meant to be; namely, a plea for fair play and equal treatment. Very regrettably, however, there was a tendency in some quarters to go beyond its terms and read into it other meanings which I am sure were not intended, and do not represent the attitude of the railroads.

A particularly unhappy example was the currency given to the intimation that the railroads, having been "ham-strung" themselves for many years, were now seeking to "ham-string" and cripple their competitors. I can authoritatively say that that is not the attitude of the Pennsylvania RR. management, nor is it that of the many officers of other railroads whom I know, and with whose views I am familiar.

Allow me to point out an interesting anomaly. Federal regulation of transportation is based on the Commerce Clause of the Constitution adopted in 1787. At that time the only means of inland transportation in existence were on highways and waterways. Yet, to-day, highway and waterway transportation are unregulated by Federal power, while the railroads, which had not even been heard of in 1787, are the most regulated.

We do not wish to see highway, waterway, or any other forms of useful transportation service restrictively regulated. We believe that reasonable and unrestrictive regulation would, as in the case of the public utilities, be in the public interest, as well as in the interest of the competitive industries themselves. Under no circumstances do we recommend regulation as a means of forcing traffic to the rails.

If the railroads can have access to all agencies and avenues of transport upon the same terms and conditions as all other interests, and be relieved of subsidized competition by governmental enterprises, we shall have nothing whatever of which we can justly complain. Moreover, we have absolute confidence in the ability of the railroads not only to hold their own, but to thrive, prosper and progress with the further growth of the country.

I do not think any better guarantee of the sincerity of our position could be given than the extensive interests which the Pennsylvania RR., and other systems, have acquired in bus, truck and air service, our investments in shipping lines to foreign ports, and the large operations formerly conducted by the railroads on the Great Lakes and in the coastal trade. Our aim is to participate in the better utilization of these valuable media of service, not to injure them.

Meanwhile, we are in no way forgetting the possibilities of progress on the rails themselves. In the last eight years the railroads of this country have spent the immense sum of 6¾ billions of dollars upon the intensive and internal improvement of their properties, and are to-day rendering the most dependable, regular, swift and convenient service, for both passengers and freight, in history.

The Pennsylvania RR. itself is in the midst of its own largest program of betterments in 85 years of existence, and, as our President, General Atterbury, has just announced, will spend for these purposes $175,000,000 in the next two and one-half years, to complete projects already started.

In conclusion, I hope no one here has interpreted my remarks as an apology for the railroads or a sentimental plea for favored treatment. Their achievements require no apology, nor is their future contingent on any pleading for traffic on grounds of sentiment. Their public service has been too well proven to admit doubt as to their ability to provide the character of transportation that is requisite to the country's growth. Their unchallenged supremacy in mass transportation, and their adaptability to any other form of transport that is needed by the public leads me to the sincere conviction that the years to come hold for the railways a place of ever-increasing importance and sound prosperity.

The Volume of Railroad Freight Traffic in the First Half of 1931.

The volume of freight traffic handled by the Class I railroads of this country in the first six months of 1931 amounted to 174,328,623,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics and made public to-day. This was a reduction of 37,916,444,000 net ton miles, or 17.9% under the corresponding period in 1930, and a reduction of 64,180,403,000 net ton miles, or 26.9% under the same period in 1929.

Railroads of the Eastern District for the first half of 1931 reported a reduction of 18.1% in the volume of freight traffic handled, compared with the same period in 1930, while the Southern District reported a decrease of 18%. The Western District reported a decrease of 17.5%.

For the month of June, freight traffic handled by the Class I railroads amounted to 28,257,921,000 net ton miles. Compared with June 1930 this was a reduction of 6,159,528,000 net ton miles, or 17.9%, and a reduction of 12,482,113,000 net ton miles, or 30.6% under June 1929.

In the Eastern District the volume of freight traffic handled in June was a reduction of 18.6% compared with the same month in 1930, while the Southern District reported a decrease of 15.2%. The Western District reported a decrease of 17.9%.

Opposition to "Trade-Area" Branch Banking Proposal of Comptroller of Currency Pole Voiced by Economic Policy Commission of A. B. A.—Declares It Would Mean Destruction of Dual Banking System.

Opposition to "trade-area" branch banking that would permit National banks, regardless of restrictions on State banks, to operate statewide and inter-state branches, proposed at Washington by Comptroller of the Currency J. W. Pole as a measure for extending city banking to country districts, is the chief issue presented by the American Bankers Association's Economic Policy Commission in the third section of its report on current banking problems released in New York on May 5 by the Chairman, R. S. Hecht, President Hibernia Bank & Trust Company, New Orleans.

The report declares that the Pole plan is an "anti-state bank policy" and that "in plain terms, it would mean the destruction of our dual banking system" consisting of State and National charters, since it would give National banks competitive advantages other banks could not obtain under State laws. The Commission, however, expresses itself as favorable to limited increases in branch banking for both state and national banks.

Discussing developments in branch, group and chain banking, the report says that, while during the past year there has been a marked reduction in the number of banks, there have apparently been slight relative increases in the number of branch bank offices and of group bank members. June 30 1930 there ware officially reported 289 group and chain bank systems, controlling 2,144 constituent banks and representing for the first six months of 1930 a gain of 79 which, "while indicating a slight increase, is not significant as an economic trend, although it does indicate that the movement is strongly holding its own."

During this same period says the report officially reported bank branches grew from 3,547 to 3,618, an increase of 71, while in the year ending June 30, during which the number of banks dropped by 1,263, branches increased by 178. June 30 1929, bank branches made up 12% of the total banking offices in the country, December 31 slightly over 12½%, June 30 1930 13%, and December 31 13.4%. Loans and investments in branch operating banks June 30 1930, were 43% of those in all banks. The increase in branch offices was greater in immediate communities of the parent banks than in wider areas, the report says, 2,898 of the 3,618 branches in operation being in home cities or counties. During recent months two states changed over from an anti-branch basis to the class of states permitting their banks to establish home city or county branches. The report observes:

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These changes are in line with the position taken by the American Bankers Association in the 1930 Cleveland convention resolutions which said the Association believes in the economic desirability of community-wide branch banking in metropolitan areas and county-wide branch banking in rural districts where economically justified. Also that the Association supports the autonomy of the states in respect to banking and no class of banks in the several states should enjoy greater rights in respect to the establishment of branches than banks chartered under the state laws.

The branch banking theory of the Comptroller is diametrically in opposition to the position of the association as established in the Cleveland resolutions, the Commission says, and "in taking issue with him on branch banking of his proposed type we are but expressing association policy." It continues:

If substantial changes are to be brought about in branch banking they should originate within the states rather than from Washington on inter-state lines, as proposed in the "trade area" plan of Comptroller Pole, and they should develop by evolutionary rather than revolutionary stages. Possibly at no time have the minds of bankers been more receptive to the idea of a moderate extension of branch banking than at present. A real issue however whether this shall come slowly through state or sweepingly through federal laws is created by this proposal of Mr. Pole.

The method of extension through state action would mean that states not now permitting state branch banking branches or closely restricting them would individually liberalize their laws as an expression of changing local desires and conditions. The latter method, that is Federal action, would mean a sweeping change for the country as a whole, for legislation granting branch banking powers to national banks in all states regardless of local sentiment, would induce equivalent branch banking enactments within every State not now permitting or really wanting State banks to have branches, in order to keep them on a competitive equality with national banks.

It is pointed out that states could not, however, grant their banks branch powers beyond their own borders, and the Commission declares:

We stand firm on the principle that no grant of branch powers to National banks should cross State lines, or exceed the privileges that State legislatures could and would grant to their state banks.

We believe that bankers would be generally opposed to any forcible imposition of branch banking on the states through the medium of the national bank system. It would be preferable for any change to come through the more gradual and democratic method of the states granting their banks branch banking powers state by state where, if, and as local conditions and sentiment might become ready for the change. National banks should be granted branch bank powers equivalent to those enjoyed by state banks in the respective states in which they operate. Also as to eligibility in the Federal Reserve System state banks with branches outside their home cities should be placed on a basis of equality with each other whether their branches were established before or after the date of the McFadden Bill, by doing away with the provision that extra-city branches established subsequent to its passage must be relinquished on entering the system. We feel that broadenings of state branch bank powers within the states, as conditions there do or shall warrant, are desirable, perhaps even to the extent of state-wide branch banking.

Discussing particularly the inter-state phase of the Comptroller's proposal, the Economic Policy Commission says:

The Comptroller's position is not only a pro-branch banking policy. It really amounts to an anti-state banking policy. Inter-state branches would give National banks advantages over State banks with which they could not compete. State law would be powerless to remedy such conditions. Therefore let State banks convert to National banks as their escape from an untenable position, says the Comptroller. This, in plain terms, would mean the destruction of our dual banking system. With this we take issue.

State banks should not be thus virtually forced into the national system. It is possible to conduct just as good banking for the public under the state as under the national charter. We do not believe a bank's ability to render safer, more efficient banking services is enhanced by membership in the Federal Reserve System and are in sympathy with efforts to promote entrance of greater numbers of state banks into that system. But that is as far as we go in espousing Federal governmental influence over all types of banking. We do not believe our dual system of independently chartered banks should be destroyed.

The Commission also discusses in its report another "radical proposal frankly to wipe out state banking in the commercial field," made before the hearings of the sub-committee of the Senate Committee on Banking and Currency at Washington, recommending that "all commercial deposit banking should be carried on under one law and that all banks of deposit, as distinguished from savings, should be national banks." As to this the Commission's report says:

We strongly believe, that the maintenance of our dual banking system is desirable. We do not think the states should surrender all political jurisdiction to the central government, nor should the local business life of the states be made to surrender all control over financial functions to national financial instrumentalities. The states should retain the right to charter banks so as to mold and direct their affairs in accordance with localized sentiment and conditions. There should be the alternative opportunities that now exist from which banking institutions and local business interests may choose, so that they can function under that banking code which best meets the conditions of the times and of the place as they see them. This has been illustrated in both directions. It states where such unsound measures as the guarantee of deposits were operative, state banks had the opportunity to escape the baleful effect of such laws. On the other hand, when the Worcester decision was handed down, rendering uncertain the position of trust powers passing to a national bank through a merger with a state bank, it was a real advantage for national banks affected to be able to take out a state charter to adjust their otherwise unfortunate situation.

In view of these assaults on the dual banking system we consider it a fortunate circumstance that the Association is definitely and strongly on record as against any invasion of the position of state banking.

The members of the Economic Policy Commission are R. S. Hecht, New Orleans, Chairman, George E. Roberts, New York City, Vice-Chairman, Nathan Adams, Dallas, Leonard P. Ayres, Cleveland, Frank W. Blair, Detroit, Walter W. Head, Chicago, W. D. Longyear, Los Angeles, Thomas B. McAdams, Richmond, Virginia, Max B. Nahm, Bowling Green, Kentucky, Walter E. Robb, Burlington, New Jersey, Melvin A. Traylor, Chicago, Paul M. Warburg, New York City, O. Howard Wolfe, Philadelphia, Gurden Edwards, New York City, Secretary.

The "trade-area" branch banking proposal of Comptroller Pole was referred to in these columns May 2, page 3263.

Bank of United States Failure—Joseph A. Broderick, State Superintendent of Banks, Applies to Supreme Court For Permission to Pay Initial Dividend of 30% to Depositors and Creditors—Files First Liquidation Accounting.

On Tuesday of this week, Aug. 11, Joseph A. Broderick, State Superintendent of Banks, applied to the Supreme Court for permission to pay a first dividend of 30 cents on the dollar to depositors and creditors of the closed Bank of United States of this city. Justice Louis A. Valente, before whom the matter has come up for adjudication, has ordered a public hearing to be held Aug. 20. It is understood that the Banking Department is prepared to issue checks to the 400,000 depositors of the institution on Sept. 1.

The application was accompanied by a complete statement on the financial status and conduct of the bank's affairs, the first since its closing on Dec. 11, 1930. Mr. Broderick's statement as printed in Wednesday's New York "Herald Tribune"—the paper from which we have quoted above—is as follows:

On Dec. 11 1930 when the Superintendent of Banks took possession of the Bank of United States, there was on hand $33,700,697.06 in cash. Since that time he has collected $63,205,568.89.

There is now on hand the sum of $64,952,592.46. Earnings from Dec. 11 1930 to July 31 1931 amounted to $1,376,795.59. These earnings since the closing of the bank have accrued from interest on loans, investments in securities, funds on deposit in other banks, interest on mortgages and building loans, protest fees received, and rents on property leased to others. Gross expenses of liquidation during the same period have amounted to $2,488,993.88. Of this amount $299,671.99 constitutes legal expenses, and $446,962.28 represents payments of rent; of this latter amount, however, $127,435.01 was paid to wholly owned subsidiaries of the Bank of United States.

Also included in the gross expense of liquidation is the item of $1,159,-624.07, which amount was paid out for salaries. On Dec. 11 1930, 1,781 persons were in the employ of the Bank of United States, exclusive of the executives; on July 31 1931 this number had been reduced to 392. The earnings deducted from the gross expense of liquidation leaves a net operating cost of liquidation for the period involved of $1,112,198.29. Nineteen million dollars was paid to the Federal Reserve Bank by way of offset against the liability of the Federal Reserve Bank to the Bank of United States; $4,726,435.75 was charged back to the account of the Bank of United States by the Federal Reserve Bank and by other banking institutions by reason of unpaid credits; $5,707,017.75 was paid under order of court for the protection and conservation of assets, payment to the U. S. Government through its Post Office Dept., Port of New York Authority, and claims adjudicated by courts of record as not being any part of the assets of the bank.

This sum also includes collections made after the closing of the institution which formed no part of the assets of the bank and which the Supreme Court directed the Superintendent of Banks to return to the rightful owners. It likewise includes $1,368,036.76 which has been advanced for the purpose of conserving the assets for the benefit of the depositors, which, if an attempt were made to liquidate at once, would result in large immediate losses. $2,496,223.60 of this total of $5,707,017.75 represented moneys where the Bank of United States was trustee. These moneys are not part of the assets of the Bank of United States, but were merely held by the bank in its fiduciary capacity. An item of $220,264.85, indicated as a suspense account in this total, consists largely of moneys received on assignments of rents held by the bank of properties where the bank had an interest and which fund was immediately disbursed for carrying and operating charges of the properties involved. $577,989.56 included in this amount represented advances made under court order to complete building loan transactions in which the Bank of United States was interested prior to its closing.

$58,391,885 *Now Available.*

There are numerous claims which are preferred by statute and which must be paid under the law before a payment to general creditors. These preferences are due to the Government of the United States, the State of New York, surety companies which paid the State of New York a portion of its deposit balance, funds due to building and loan associations, credit unions and savings banks, or which may be preferred under court decisions. These preferred claims approximate $5,664,155.46. The sum of $58,391,885.93 is available for general creditors, out of which the court will be asked to declare a dividend of 30 cents on the dollar, which will require $41,139,608.74. This will leave on hand approximately the sum of $17,000,000 with which, among other things, to meet payment of claims now rejected on which the court might later direct payment.

There are 6,130 rejected claims for a total amount of approximately $117,000,000. Of this amount, however, $6,183,482.50 is estimated to be the amount which may be the subject of litigation. In addition, a reserve has to be provided for to meet the payment of any claims which the court may, in the future, hold as having a preference, other than the ones heretofore indicated. 2,627 claims have demanded preferences. After providing for all these contingencies, the balance will be reserved for the payment of future dividends to creditors, for the necessary ex-

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pense connected with the preservation of the assets and for the cost of liquidation.

Just as rapidly as circumstances permit, other assets now in the hands of the Superintendent of Banks will be reduced to cash. It is impossible to make a definite statement concerning the time within which this can be done in view of the fact that a very substantial part of the remaining assets is in real estate or real estate securities.

No accurate statement could be made at this time as to the collection of loans, since the only test of the value of such an asset is in the collection of the obligation. Vigorous steps have been, and will be, taken to enforce speedy collection of these assets.

On Dec. 11 1930 there was due from borrowers, makers of acceptances and other like sources, $156,650,218.13; on July 31 1931 this amount had been reduced to $80,647,461.67. To collect in excess of $11,000,000 of this balance, there are now pending 580 actions in the various courts of this State.

The book value as of July 31 1931 of stocks and bonds remaining unliquidated is $13,034,733.84. It should be noted that this amount includes a great number of real estate securities of a speculative nature, which makes it impossible to estimate their value prior to their actual sale.

Deposit Claims Reduced.

The amount due to depositors and other creditors, according to the books of the bank as of the date of closing, was $169,580,073.59. This does not include, however, the amount of $19,000,000 then owing to the Federal Reserve Bank, and $670,688.92 held in trust by the bank as fiduciary. The amount owing as of July 31 1931 to depositors and creditors was $137,132,527.07. The reduction in amount is accounted for by the application of the balances of depositors by way of offset against their obligations to the bank, and also the amount of $706,776.62 heretofore paid out to depositors whose status was deemed to be preferred by the court or whose claims were fully secured.

Real estate is being disposed of gradually, and as favorable opportunities for sale present themselves. In determining upon the advisability of sale reliance is placed upon the advice of experts. Certain of the branches have already been sold and others which showed no equity or other value have been abandoned. The remaining branches will be disposed of when and as reasonably adequate prices can be realized therefor.

Mortgages owned are likewise being disposed of slowly in accordance with expert advice and as the condition of the market makes possible.

All funds advanced for the purpose of the conservation of assets herein above described were made with the consent and approval of the Supreme Court, New York County, and in each instance an order was procured authorizing said advance on a petition setting forth in detail all of the facts concerning each specific transaction.

Since the closing of the institution the superintendent has felt very strongly that the best interests of the depositors would be served through a reorganization plan under which the assets would be taken over by an existing institution and the liabilities assumed, or through a new banking institution. In the latter case, as mentioned in our statement of Mar. 9 1931 a new banking institution, if properly organized and safely managed, with the advantage of recurring profits resulting from an operating business, and of the realization upon assets at opportune times, can administer such assets much more satisfactorily, to say the least, than can the superintendent on a forced liquidation.

Lists Reorganization Plans.

Since Dec. 11 1930 many suggestions have been made, but up to this time no concrete proposition or plan has been submitted to this office. We have been ready and willing, and are ready and willing, to give full co-operation to any responsible group who will submit a sound, workable plan. Of the many suggestions made the following are the ones which appeared to have had merit:

1. Within a few days after the closing of the bank an important institution indicated interest in taking over the Bank of the United States on a liquidating basis and placing immediately at the disposal of all the depositors an amount equal to 50% of their authenticated claims. Shortly thereafter representatives of that institution notified this office of the abandonment of their proposal because they feared the effect on their own institution of the agitation arising out of the closing of the Bank of United States.

2. A second large institution conducted investigations and was interested to a point where it was willing to take over the Bank of United States on the basis indicated in the above paragraph. This plan, however, was also dropped, for the reason that its success depended upon the co-operation of other institutions, which was not forthcoming.

3. A third large institution gave informal consideration to the plan, but after investigation advised it was not interested.

4. In connection with the proposal for reorganization known as the "Rosoff Plan," which was sponsored by the firm of Satterlee & Canfield, and is still receiving their consideration, progress has been slow and no definite plan has yet been presented. It will be recalled that it was in connection with this proposal that an accounting firm of world-wide reputation made an investigation and appraisal of the assets of the bank, resulting in a report showing a basis of values upon which reorganization of this bank might have been accomplished. As indicated in our statement of Mar. 9 1931 we still believe "the success of this plan depends entirely upon the ability of its supporters to discharge the obligation they propose to assume."

5. At the present time there is still another plan being sponsored by a reputable and financially responsible group, but until such time as their plan is submitted in a definite form, providing for a first-class management and showing sufficient funds available to insure the success of the plan and of the new institution which the plan contemplates, this office is not in a position to make any definite comment.

Bank of United States Failure—Joseph A. Broderick, State Superintendent of Banks, Brings Suit in Supreme Court Against Directors for $60,000,000—Puts Onus on all 40 Directors in "Careless, Illegal and Reckless" Policies.

Full legal responsibility for the failure of the Bank of United States of this city was laid upon the 40 directors of the institution by Joseph A. Broderick, State Superintendent of Banks, in a suit for $60,000,000 filed by Mr. Broderick in the Supreme Court on Aug. 8 against the directors.

The complaint, a document of 19 pages, sets forth that the $60,000,000 represents funds of the bank lost through acts of commission and omission on the part of the directors. These alleged acts, among them the asserted fact that the directors permitted the maintenance of "false and fictitious" systems of bookkeeping and accounting designed to conceal the true situation of the bank from the Banking Department, are described in detail in the complaint.

The defendant directors are as follows:

Bernard K. Marcus	John F. Gilchrist	Albert Rosenblatt
Saul Singer	Isaac Gilman	Harry H. Revman
C. Stanley Mitchell	Frank Hedley	Israel H. Rosenthal
Robert Adamson	Frederick G. Hobbs	Reuben Sadowski
Julius Blauner	Jac L. Hoffman	Charles H. Silver
George Le Boutillier	Eugene B. Kline	Stephen Stephano
Joseph Brown	Isidor J. Kresel	David Tishman
Joseph C. Brownstone	Simon H. Kugel	George C. Van Tuyl Jr.
George S. Carr	Edward B. Lewis	Alexander C. Walker
Irwin S. Chanin	Arthur W. Little	Max Weinstein
Joshua L. Cowen	Henry Loeb	Morris Weinberg
Joseph Durst	Herman A. Metz	Morris White
William Fischman	A. Milton Napier	
Max H. Friedman	Henry W. Pollock	

The following is taken from the New York "Times" of Aug. 9, from which we have quoted the foregoing:

Valuation $60,000,000 Too High.

The filing of the suit, after seven months of study of the bank's tangled affairs by experts brought in by the Banking Department, revealed that the bank's own valuation of its assets, as made public by the Banking Department soon after the bank closed last December, was too high by at least $60,000,000. This means that an audit of the assets has resulted in wiping out all of the $47,000,000 of the listed capital funds of the bank, together with at least $13,000,000 of the depositors' money.

Although the Banking Department does not expect to collect all or even any great part of the $60,000,000 sought in the action, it is felt that upward of $5,000,000 will be obtained to add to the money available for payment of dividends to depositors. Certain of the directors are wealthy men, but others are in moderate circumstances, and still others are in bankruptcy.

Since the bank closed some of the directors have testified under oath that they were in ignorance of certain of the bank's transactions which have been viewed with suspicion and which were among the ventures in which the bank's money was dissipated. However, under the law, directors are responsible for the acts of their corporations. It was intimated at the time these directors disavowed responsibility that certain of them were laying a groundwork for a defense in the suit which they knew would be brought against them eventually by the Banking Department.

The complaint charges that the directors "wrongfully, negligently and illegally made and permitted to be made and suffered and allowed the carrying, retention and continuance of loans, credits and discounts aggregating many millions of dollars to and for the benefits of various individuals, corporations and others, including officers, directors and employees of said bank." In this connection the complaint lists a series of such loans, discounts and credits which are termed illegal and unsound.

It charges that the directors permitted the bank to buy and hold bonds and other obligations of a nature forbidden by the banking laws. The extensive loans to the bank's now bankrupt affiliates, notably the City Financial, Municipal Financial and Bankus Corporations, are listed as among the contributing causes of the bank's failure; and for permitting these loans, the complaint alleges, the directors can be held financially responsible under the law. The charge also is made that loans to these affiliates were in excess of 10% of the bank's capital funds, and thus in direct violation of the banking law.

Personal Profit Held Aim.

The assertion is made that many of the transactions approved by the directors were designed solely to benefit officers, directors and employees, although they were contrary to the best interests of the bank itself. It is charged that dividends were voted by the directors although the bank had earned no money, and that the legal provision that 10% of the bank's net earnings must be deposited in its surplus fund was disregarded. The attempt of the bank to support its stock through its affiliate corporations is cited as another basis for judgment against the directors.

Nearly all the charges made in the long complaint have been made public before by Max D. Steuer, either at his public hearings into the causes of the bank's failure or at the recent trial of Marcus, Saul Singer, his son, Herbert Singer, and Henry W. Pollock.

The defendant directors have 20 days in which to serve notice of appearance or to answer the complaint. If they fail to do so within 20 days, the preamble, signed by Carl J. Austrian, attorney for the Banking Department in the Bank of United States liquidation, sets forth, judgment by default will be entered.

Most serious of the charges in the complaint are allegations that the directors permitted the operation of false bookkeeping systems specifically designed to deceive the Banking Department as to the actual status of the bank. The complaint charges that the "defendants authorized, approved, suffered and permitted the filing and submission with the Superintendent of reports required by Section 42 of the banking law containing information, statements and matters which failed, and omitted and untruly and inaccurately set forth the real estate securities held, the real estate owned by said bank, the amount of deposits entitled to priority upon insolvency, and other items necessary to inform the public of the true financial condition thereof."

Charges Reports Were Untrue.

Mr. Broderick charges that the directors, in special reports demanded by him, did not truly provide the information he sought. He charges the directors "submitted and filed and suffered and permitted the filing and submission" to him of "semi-annual reports containing inaccurate, untrue and misleading statements" which failed to set forth the assets and liabilities of the bank, the liability of each director and officer of the bank and of each corporation in which an officer or director of the bank owned 25% of the stocks, together with doubtful, worthless or insufficiently secured loans.

In addition he charges the directors failed to supply other information "affecting the solvency and soundness" of the bank and failed to conform with his orders in keeping the bank's books and "committed and suffered various other violations and infractions of law."

The directors, in addition to these acts and "in further general disregard and violation of their duties," Mr. Broderick charges, "managed, operated, acquiesced in, authorized and permitted the business, affairs and property of said bank and various wholly owned subsidiary and affiliated corporations

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operated or controlled by it through defendants as directors, and in which said bank was largely interested as creditor or otherwise to the extent of many millions of dollars, to be managed, conducted and operated in an improvident, careless and reckless manner, system and method."

They are alleged to have engaged in "wrongful, reckless and unsafe" plans in lending and investing the bank's funds and to have failed properly to supervise such investment.

The flat charge is made that they "approved, permitted and acquiesced in the maintenance and operation of fictitious, false, misleading and inadequate systems of bookkeeping and accounting, with the aim and purpose of concealing the true nature of the acts, transactions and operations of said bank from the Banking Department of the State of New York, the Superintendent thereof, and the agents and deputies acting under his authority."

"Heckless Merger" Assailed.

In addition, the directors are charged with having received and misappropriated to their own uses "secret bonuses and profits and other moneys, funds and property" of the bank, and with having "wrongfully, negligently and illegally" purchased and consented to the purchase at "excessive and exorbitant prices" of the assets and stock of other banks. They are accused of having engaged and acquiesced in "unsafe, unsound and reckless policies of merger" and in transactions which resulted in serious impairment of the financial structure, good-will and integrity of the bank.

By reason of these acts, the complaint sets forth, the bank suffered great pecuniary loss, "its moneys, assets and property were wasted and dissipated; its good-will destroyed, and said bank compelled to close its doors, to its damage in the sum of $60,000,000 and upwards."

The complaint continues: "This plaintiff further avers that each and every of the wrongful, illegal and negligent acts and transactions of each defendant in this complaint set forth combined and co-operated with the acts of each and every other defendant to produce and cause, as a direct and immediate consequence thereof, the said damage, loss, injury and ultimate destruction and closing of said bank."

The directors, in making many of the loans and investments complained of, it is charged, obtained for themselves and others the property and assets of the bank "through and by means of misrepresentations, deceit and other false devices." This allegation is made even stronger by the charge that in putting through these transactions the directors acted with the "wilful and malicious purpose of acquiring for their own use and benefit and of otherwise dissipating the moneys, assets and funds" of the bank and "caused and suffered and permitted to be abstracted and willfully misapplied and misappropriated such property and assets and failed to administer" the affairs of the bank "fairly and legally."

The real estate policy of the bank is attacked in the complaint, it being charged that the directors acquired more than the bank's legal ratio of such properties and that mortgages and liens granted were out of proportion to the value of the holdings. Further, it is charged that inflated, fictitious and excessive appraisals of the worth of the realty holdings were made.

Asks Accounting of Benefits.

The so-called Marcus-Singer syndicate, the aim of which was to stabilize the market price of units of the bank's stock, also is attacked, the complaint pointing out that through its operations $7,000,000 of the bank's funds were lost. This loss was not direct, the bank loaning money to affiliates to take up purchases of units made by the syndicate.

Organization of the City Financial Corp. and its successor, the Bankus Corp., is criticized because of the profits which accrued to the organizers. The merger of the Bank of United States with the Municipal Bank & Trust Co. is assailed as is the purchase at an inflated figure of the merged bank's affiliate, the Municipal Financial Corp., the formation and history of which are explained in detail.

In conclusion the Banking Superintendent asks "that defendants be decreed to account for all gains, profits, advantages and benefits received directly or indirectly by them or for their account through the wrongful, improper and illegal use of the moneys, funds and assets of said bank."

He further asks the court to direct the defendant directors to hold in trust for the benefit of the bank all of its assets and property in their possession and under their control. In conclusion he asks that the defendants be directed to restore to the bank the costs of its liquidation together with all other losses incurred.

Banking Situation in South and Middle West.

In the State of Kentucky, Associated Press advices from Frankfort, Ky., stated that C. S. Wilson, State Banking Commissioner for Kentucky, was informed that the Bank of Wayland at Wayland, Floyd County, had closed its doors on that day. The closed bank's last statement showed combined capital and surplus of $60,000. Officers were named in the dispatch as W. M. Wicker, President; Ira Morgan, Vice-President, and J. H. Chandler, Cashier.

In the State of Tennessee, a dispatch by the Associated Press from Nashville on Aug. 10, reported that Colonel Luke Lea, Nashville publisher; his son, Luke Lea Jr., and four other persons were indicted on that day by the Davidson County Grand Jury on charges of alleged conspiracy in connection with the affairs of the defunct Liberty Bank & Trust Co. of Nashville. The dispatch continuing said:

The case was presented to the grand jury by Seth Walker, who was appointed Attorney-General pro tem after the regular prosecutor had failed to comply with a court order directing that he draw an indictment charging the Lea's with conspiracy.

The indictment set out 22 overt acts. It is alleged, among other things, that through an alleged agreement on the part of the Lea's and the late R. E. Donnell, President of the bank, the Lea's "were able to maintain what is commonly known as a 'kite' of checks" on certain dates in August last year."

Mr. Donnell committed suicide soon after the bank closed in November.

Others indicted are E. P. Charlet, Secretary-Treasurer of the Tennessee Publishing Co.; R. B. Moseley, Auditor of the company; J. B. Ramsay, President of the defunct Holston Union National Bank at Knoxville, and W. S. Chappell, former Cashier of the Liberty Bank.

The indictments charge that they conspired "to cheat and defraud the Liberty Bank of its property."

Bond of $1,000 each was fixed and was posted for the Lea's and Messrs. Charlet and Moseley, by a surety company. Howard Dye, representing the surety company, said that the premiums were being paid by the employees of the Nashville "Tennessean," of which Colonel Lea is publisher.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A special meeting of stockholders of the Continental Bank & Trust Co. of New York has been called for Aug. 31 1931 to act upon the proposed merger of the Straus National Bank & Trust Co. of New York into the Continental and the acquisition by the merged institution of the business of the International Trust Co. Stockholders of record Aug. 24 will be entitled to vote.

At a meeting held Tuesday, Aug. 11, the directors of the Marine Midland Trust Co. of New York elected Edward H. Letchworth of Buffalo, N. Y., to the board. Mr. Letchworth is a member of the Buffalo law firm of Kenefick, Cooke, Mitchell, Bass & Letchworth, also a director of the Marine Trust Co. of Buffalo, and is Chairman of the executive committee of Marine Midland Corporation.

Charles S. McCain, Chairman of the board of directors of the Chase National Bank, was host last Friday at a luncheon given in honor of Captain Francisco Lajous and officers of the Argentine training ship, Presidente Sarmiento, now in New York. Guests at the luncheon included the Hon. Alejandro T. Bollini, Argentine Consul-General in New York; Captain A. M. Laprade, President of the Argentine Naval Commission to the United States; Captain R. W. Sayles of the Third Naval District; Commander G. W. Simpson of the Brooklyn Navy Yard; and Lt.-Commander John A. Gade, U.S.N.

Officers of the Chase National Bank and Chase Harris Forbes Corp. attending the luncheon included Winthrop W. Aldrich, President of the Chase National Bank; Halstead G. Freeman, Chairman, Executive Committee, Chase Harris Forbes Corp.; Harry M. Addinsell, President of the Chase Harris Forbes Corp.; Arthur W. McCain, Lynde Selden, S. Stern, Vice-Presidents of Chase National Bank; John K. Starkweather and Fred S. Burroughs, Executive Vice-Presidents of Chase Harris Forbes Corp.; Chandler P. Anderson, Parker Monroe, George D. Woods, Vice-Presidents of the Chase Harris Forbes Corp.; and Tmilio A. Godoy, Buenos Aires representative of Chase Harris Forbes Corp.

After the luncheon, which was held in the officers' dining oom of the bank, the guests were shown through the Chase National Bank Building.

William Crawford, President of the Crawford-Bradley Co. and a trustee of the Central Hanover Bank & Trust Co. of this city, has been elected a trustee of the Harlem Savings Bank, it was announced Aug. 13, according to yesterday's New York "Times." The bank is at Lexington Ave. and 125th St.

Joseph W. Prisco, Vice-President and a director of the closed Prisco State Bank of this city, who was indicted on July 30 with three other men connected with the institution, for defalcations alleged to have amounted to more than $155,000, was arrested at Ocean Grove, N. J., on Aug. 7, the same day on which his father Raffaele Prisco, the organizer and President of the bank, was placed under arrest on charges of grand larceny growing out of a financial transaction Mr. Prisco is alleged to have had with Mrs. Raffaela d'Aura, of Mariners' Harbor, S. I. The younger Prisco, who had been missing since the closing of the bank on July 28 by the State Banking Department, waived extradition and was brought back to this city. On Saturday, Aug. 8, he was arraigned before Judge Freschi in the Court of General Sessions and later committed to the Tombs in default of $100,000 bail. The New York "Times" of Aug. 9, from which the above information is in part obtained, continued as follows:

He was taken to the office of Harold W. Hastings, Assistant District Attorney, who obtained the indictments, before his arraignment yesterday. He was questioned about an alleged unlawful withdrawal of $5,000 from the bank by his father in 1930. The elder Prisco was arrested in the District Attorney's office last Friday in connection with this charge, which was uncovered by examiners of the State Banking Department and reported to District Attorney Crain by Joseph A. Broderick, the Superintendent of the Department.

The father, in a statement to Mr. Hastings before he was released in $10,000 bail in the Tombs court for a hearing next Friday, after entering a formal not guilty plea, was alleged to have admitted that, although he had no account at the bank, he issued a check for the $5,000 and turned the money over to a woman who had been a former depositor. He also was

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said to have added that, to cover the withdrawal, he obtained a $5,000 loan on his life insurance policy, and turned the money over to his son Joseph to deposit in the bank and cover the check transaction.

Mr. Hastings said that the younger Prisco admitted yesterday the receipt of the $5,000 from his father, but refused to discuss the other charges against him. At the arraignment of the son yesterday it was agreed that he was to be taken to General Sessions to-morrow to enter a formal plea to the indictments against him.

In May 1928 young Prisco paid $390,000 for a seat on the New York Stock Exchange, which was within $5,000 of the record price, but sold it in December 1929, after the collapse of the stock market. It was reported when the indictments were handed up against him and the others that his father at the time made good losses totaling nearly $350,000 in his venture in the stock brokerage business. A friend of the younger Prisco said yesterday that he had at one time amassed $3,000,000 as a broker.

Further details of the manner in which young Prisco was alleged to have illegally made withdrawals from the bank were revealed yesterday by Mr. Hastings. The prosecutor said that for a year before the discovery of the shortages young Prisco had made it a practice to borrow money from the bank on "I. O. U.'s," in one instance as much as $108,000. The bank examiners also uncovered, Mr. Hastings said, an allegel fraudulent check for $23,500 and another for $1,500, which he had cashed at the bank, although he had no account to meet them.

Assistant District Attorney Hastings continued that the examiners had reported yesterday that there were additional alleged defalcations amounting to $15,000 over the $133,000 previously reported, and their investigation indicated young Prisco's connection with the alleged illegal $5,000 withdrawal by his father.

Nicholas P. Iannuzzi, young Prisco's lawyer, unsuccessfully opbosed the prosecutor's demand that his client be held in $100,000 bail. He insisted the amount demanded was "ridiculously high," directing to the attention of Judge Freschi that bail fixed for the indicted officials of the Bank of United States, involving $8,000,000, was not as high. In ignoring his plea, Judge Freschi commented that no actual theft from the Bank of United States funds had been charged in those indictments.

On Monday of this week, the younger Prisco made a confession to Assistant District Attorney Hastings in which he admitted taking about $175,000 from the bank. The admission, according to Tuesday's New York "Times," came soon after the Grand Jury handed up an additional indictment to Judge Freschi in the Court of General Sessions, charging the young man and his father with the theft of $5,000 from the institution, which the elder Prisco had used in part payment of a $11,000 loan from a former woman patron, and another accusing the son alone of an additional theft of $17,500 in Italian Government bonds. Young Prisco's confession was made in the presence of Representative John J. O'Connor, acting as counsel for Superintendent Broderick of the State Banking Department, who took over the bank for liquidation on July 28; George Notarbole, a bank examiner, and Caesar B. F. Barra, Prisco's lawyer. The paper mentioned went on to say in part:

Took $133,000 on I O U's.

"Young Prisco admits that he took $133,000 from the bank on 'I O U's,'" Mr. Hastings said, "and that, in the last days of its existence he pocketed $5,000, which he received from patrons to send to persons in Italy.

"He also confessed that about $20,000 which had been credited on the books as special interest for patrons of the bank had been stolen by him, and that $17,500 in Italian Government bonds which had been entrusted for safekeeping to his father as President of the bank by Giovanni Arcomone of 165 West End Avenue, on May 22 1930, had been taken by him from the safe. His attention was drawn to these bonds, young Prisco told us, when Mr. Arcomone called one day to detach coupons from them.

"He denied, however, that he and his father defrauded the bank out of the $5,000 which the father borrowed to give to Mrs. Raffale D'Auria of 37 Simonson Avenue, Mariners' Harbor, S. I., in part payment of $11,000 the father had borrowed from her on a note, when she withdrew the $11,000 from the bank."

It was explained that Mrs. D'Auria had placed the $11,000 in the bank after settlement of a claim for injuries to her husband ten years ago, which left him paralyzed.

"Young Prisco's statement on this transaction is an attempt at exculpation of his father's connection with the charge,' the prosecutor continued. "The father, in a statement last week, said that, at the time a check was drawn for the money against an account of the Prisco bank in the Chemical Bank & Trust Co., he turned over to Joseph another check for $5,000, which the father had received from a life insurance company on his policy. The son insists he deposited this insurance company check in the bank to meet the withdrawal.'

Says He Is Owed $200,000.

Mr. Hastings said that young Prisco told him he was owed about $200,000 by patrons of his defunct brokerage business and also a small amount of money, lent to a manager of a dog-racing track at Dongan Hills, S. I.

Raffaele Prisco, the President of the failed bank, on Wednesday pleaded "not guilty" to two grand larceny indictments when arraigned before Judge Freschi in the Court of General Sessions and subsequently was released in $10,000 bail, pending trial. Thursday's "Times" in reporting this, also said:

The son was freed from the Tombs on $35,000 bail yesterday (Aug. 12) by Judge Freschi on four indictments returned against him in connection with alleged defalcations totaling about $175,000 from the bank. When arraigned last Saturday he was committed to the prison in default of $100,000 bail.

Judge Freschi reduced this bail on the recommendation of Harold W. Hastings, Assistant District Attorney, who explained that he had investigated the confession young Prisco made to him last Monday in the presence of the Prisco lawyer, Caesar B. F. Barra, and had found it substantially correct.

Mr. Hastings also told Judge Freschi that Joseph A. Broderick, State Superintendent of Banks, had informed him the younger Prisco was needed in straightening out the bank's affairs. Young Prisco, he said, also had promised to aid in obtaining more assets for the bank by demanding payment of about $200,000 from creditors of his brokerage business, which failed following the stock market crash in 1929, and from other sources.

Referring to the affairs of the defunct City Trust Co. of this city, which in February 1929 was closed by the State Banking Department, the long-delayed trial of the officers indicted in Kings County in connection with the $7,000,000 crash will be held before an extraordinary special and trial term of the Supreme Court, Brooklyn, to be convened on Sept. 9 on order of Governor Franklin D. Roosevelt. Governor Roosevelt announced Aug. 9 in Montreal, where he stopped over night on his waterways inspection tour, that just before he left Albany on Aug. 4 he had ordered the Court to convene for the trial of all defendants in Brooklyn on pending indictments or charges arising from the investigation of the defunct trust company.

Those facing trial are Louis Tavormina, former Vice-President of the Atlantic State Bank of Brooklyn, which was merged into the City Trust; Joseph M. Cohn, customers' man at the Atlantic State Bank; J. Vincent Labate, a Vice-President; Arthur Beyerle, Comptroller of the Atlantic State Bank; Benedetto A. Palumbo, a Vice-President of the Atlantic State Bank; William Bailey, a director of the Atlantic State Bank; Gennaro Ascione, a director of the Atlantic State Bank; George Ziniti, assistant to Tavormina; Michael F. Longo, Jacob Adelman, Albert Saffina, Joseph Palmenteri and Armand Bobker.

The account of the matter appearing in the New York "Herald Tribune" of Aug. 19, from which the above information is obtained, continuing said:

Presiding over the extraordinary term will be Justice Harry E. Lewis, a former District Attorney of Kings County and a member of the Supreme Court bench since 1922, who was mentioned prominently for the Republican nomination for Mayor two years ago.

The extraordinary term was ordered at the request of District Attorney William F. X. Geoghan of Brooklyn, whose appeal to the Court of Appeals brought a reinstatement of the indictments of the 13 men. The State's highest court reinstated the indictments on July 15, overruling demurrers and reversing Justice Joseph V. Mullan, who sustained the demurrers, and the Appellate Division, which upheld him.

The investigation of the affairs and management of the closed bank already has sent Frank H. Warder, former State Superintendent of Banks, to Sing Sing Prison for a five to ten-year term for accepting a bribe of $10,000 from the late Francesco M. Farrari, President of the institution, to delay examination of the company's books.

In Supreme Court, Manhattan, Francis X. Mancuso, former General Sessions Judge, and six others who were directors of the closed bank face trial on indictments charging them with a misdemeanor in permitting the bank to remain open after it became insolvent. The others beside Mancuso are Frederick Ferrari, brother of Francesco Ferrari; Isador Siegeltuch, Francis S. Paterno, Salatore Soraci, Leonard Rose and Anthony Di Paola, who was Cashier. They pleaded not guilty on last April 8, but have not been brought to trial.

Quashed, Then Reinstated.

The cases of these seven men also were carried to the Court of Appeals and reinstated after Justice Arthur Tompkins of the Supreme Court quashed the indictments and the Appellate Division sustained the dismissals. Conviction on the charge carries a maximum punishment of one year in prison, $500 fine, or both.

Some trials in the City Trust collapse already have been held in Brooklyn, resulting in acquittals. Tavormina and Labate were acquitted of grand larceny charges and Beyerle was acquitted of a subornation of perjury charge.

It is expected that the work of the extraordinary term of the Supreme Court will clean up all the criminal charges in the City Trust case in Brooklyn. The extraordinary term, which Governor Roosevelt previously had ordered to investigate the activities of the bank in Brooklyn, adjourned without date, automatically ending that term.

The Midtown Bank of this city, capitalized at $768,600, with surplus and undivided profits of $462,305, and deposits as of March 25 last of $1,765,565, is being liquidated by the Manufacturers' Trust Co. Harvey D. Gibson, President of the Manufacturers' Trust Co., on Aug. 4 authorized the following:

Manufacturers' Trust Co., at the request of the Board of Directors of the Midtown Bank, will liquidate the assets and liabilities of that institution.

The main office of the Midtown Bank is located at Seventh Avenue and 27th Street, and it has operated a branch office at Ninth Avenue and 44th Street.

Manufacturers' Trust Co. will serve solely as a liquidating agent, and the operations will in no way represent a merger or expansion by the company.

The business of the Midtown Bank, formerly transacted at its main office, will be transferred to the office of the Manufacturers' Trust Co., at 34th Street and Eighth Avenue. The business of the Midtown Bank formerly transacted at its Ninth Avenue branch will be handled by the office of the Manufacturers' Trust Co. at 43rd Street and Eighth Avenue.

Following a "run" on the institution on Saturday, Aug. 8, the directors of the Manufacturers' National Bank of Mechanicsville, N. Y., decided not to open for business on Monday, Aug. 10. The institution was capitalized at $100,000,

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with surplus of like amount, and had deposits of $3,168,000. A. M. Douglas, Federal Bank Examiner, took charge of its affairs. Associated Press advices from Mechanicsville, Aug. 10, reporting the closing, furthermore said:

Directors of the other Mechanicsville bank, the First National, suspended business less than two months ago after a "run" which had begun in February.

When the Mechanicsville Co-operative Savings and Loan Association opened to-day, attaches told depositors that the institution would take advantage of the 60-day clause in its contract and refuse to pay at once.

Effective Tuesday of this week, Aug. 11, the Midwood Trust Co. of Brooklyn was absorbed by the Manufacturers' Trust Co. An announcement, Monday, by Harvey D. Gibson, President of the latter institution, said:

Announcement was made to-day (Aug. 10) of the acquisition by Manufacturers' Trust Co. of the business of the Midwood Trust Co., whose principal office is located at Willoughby and Jay Streets, Brooklyn, and which has five other offices, all located in Brooklyn, as follows: 1144 Flatbush Avenue, 1987 Flatbush Avenue, 1709 Kings Highway, 1550 Flatbush Avenue, and 240 Flushing Avenue.

Beginning Tuesday morning, Aug. 11 1931, all of the offices of the Midwood Trust Co. will be operated as offices of Manufacturers' Trust Co., which institution has assumed all of the liabilities to depositors of the Midwood Trust Co.

Under the arrangement the stockholders of the Midwood Trust Co. will receive the value realized upon the assets turned over to Manufacturers' Trust Co., after payment of liabilities.

The Manufacturers' Trust Co. has invited the members of the Board of Directors of the Midwood Trust Co. to serve as a general Brooklyn Advisory Board. Members of the Board of Directors of Midwood Trust Co. are: Edward S. Bancroft, William R. Bayes, Otis S. Carroll, Clarence F. Corner, Henry J. Davenport, Miss Mary E. Dillon, Mrs. William P. Earle, Jr., Walter D. Ebinger, James B. Fisher, Dr. George J. Gerstenfeld, George H. Gray, Raymond M. Gunnison, Harry B. Hawkins, Charles J. Hunter, Charles O. Ireland, Thomas W. Joyce, George A. Marshall, M. C. O'Brien, Robert J. Reid, August W. Schmidt, Jr., G. Foster Smith, George W. Spence, Harold D. Watson and T. Ferdinand Wilcox.

Manufacturers' Trust Co. has also requested members of the local advisory boards to continue to serve in the same capacity at the respective offices. No changes in the personnel are contemplated.

The resources of the Midwood Trust Co. amount to approximately $10,000,000.

Robert S. Darbee, heretofore First Vice-President and Cashier of the Bay Ridge Savings Bank of Brooklyn, was advanced to the Presidency of the institution on Aug. 11 to succeed the late Dr. Maurice T. Lewis, according to the Brooklyn "Eagle" of that date. Mr. Darbee joined the bank in 1917, when he was appointed Cashier. He previously had been with the Williamsburgh Savings Bank, where he held important positions for 18 years. At the same meeting of the trustees Pierce Keefe, one of the founders of the institution, was appointed First Vice-President to succeed Mr. Darbee in that capacity.

Announcement was made on Aug. 9 by Joseph A. Broderick, New York State Superintendent of Banks, that he had that day taken possession of the business and property of the Farmers' & Mechanics' Bank at Fort Plain, N. Y., according to an Albany dispatch on Aug. 9 to the New York "Journal of Commerce." The dispatch continued as follows:

"The depreciation in the value of the investment securities so impaired the capital structure that it is deemed unsafe and inexpedient to permit this institution to continue in business," the Superintendent said in a statement.

Liquidation will be commenced immediately and it is expected that a dividend will be paid in about 90 days. The deposit liabilities as shown by the books as at the close of business Aug. 7 1931, were $1,253,000.

On Thursday of this week (Aug. 13) Assistant District Attorney J. Lester Albertson began his presentation to the Grand Jury at White Plains, N. Y., of the second degree perjury case against John P. Brown, of Stamford, Conn., former President of the North Avenue Bank & Trust Co. of New Rochelle, N. Y., which recently was taken over by the New Rochelle Trust Co. after State Banking Department examiners had discovered a shortgage of more than $250,000 in its funds. White Plains advices to the New York "Times," containing the above information, furthermore said:

Brown, who surrendered to Mr. Albertson on July 30, has confessed, Mr. Albertson said to-day, to having directed two other employees, Thomas J. Burke, head teller, of New Rochelle, and Rolf Lilja, bookkeeper, of New Rochelle, to transfer about $110,000 to several corporations of which Brown was an officer, although adequate security was not given.

Six witnesses were heard to-day. The case will take a week to complete, Mr. Albertson said, adding that he seeks to have all indicted on the theft and forgery charges on which they were held.

An extended item concerning the affairs of the North Avenue Bank & Trust Co. of New Rochelle, appeared in our issue of Aug. 1, page 732.

On Aug. 1 a charter was issued by the Comptroller of the Currency for the First National Bank of Highland Falls, N. Y. The new bank is capitalized at $150,000. F. R. Fitchett is President and G. S. Nichols, Cashier.

Declaring that none of many plans advanced by officials of the closed Steneck Trust Co. of Hoboken possessed merit, Frank H. Smith, State Banking Commissioner for New Jersey, said on Aug. 12 he believed there was "no chance of rehabilitating" the bank and would proceed with liquidation to conserve the interests of depositors. Trenton advices to the New York "Times," from which we have quoted the foregoing, went on to say:

The trust company, with deposits of $10,000,000 and mortgage loans of $7,000,000 was closed June 27. Commissioner Smith said he had told the bank officials that "when they could produce $17,000,000, or a guarantee of it, they could reopen."

Mr. Smith said there were about 30,000 depositors. He could not estimate, he said, what settlement they might receive.

The bank was closed, the department said, because of disappearance of surplus, undivided profits and reserves and capital impairment due to skrinkage of the value of securities. The bank's statement of Dec. 31 last listed assets of $22,001,679. The statement of the Banking Department in July gave assets as $13,025,118.

Among the bank's papers was $4,000,000 of temporary notes of North Bergen, Hudson County, which has exceeded its debt limit and is seeking to refinance defaulted obligations.

The bank officials instituted in the Court of Chancery a proceeding to compel the Banking Department to show cause why a plan to reopen should not be approved. Hearing before Vice-Chancellor Fielder was arranged for to-morrow, but it was understood the action would not be pressed.

Jersey City officials of the Steneck Trust Co. have not given up hope of reopening the institution. According to a statement yesterday by Henry Steneck, President of the company, it is still possible that the North Bergen bonds held by the bank can be converted into cash, making a total of $6,500,000 in cash which the company would be able to put up. The statement declared that, with due planning, the bank could be rehabilitated, the depositors paid in full and the operation of the trust company continued.

Stockholders in the bank obtained an order in Chancery Court of Jersey City yesterday for the Steneck Trust Co. (Aug. 11) and Commissioner Smith to show cause why a receiver in equity should not be appointed. The order is returnable Aug. 24.

Our last reference to the affairs of the Steneck Trust Co. appeared in the "Chronicle" of Aug. 1, p. 733.

Depositors of the closed trust company on Thursday of this week took steps to bring about an investigation of the institution by the Hudson County prosecutor's office. Lawyers for the depositors conferred in Jersey City with Assistant Prosecutor Andrew O. Wittreich and asked that the records of the bank, now in the possession of the State Banking Department, be subpoenaed to determine whether criminal action should be taken. They also asked that the Grand Jury be called into special session. Yesterday's New York "Times", from which the foregoing is taken, went on to say:

The move came after State Banking Commissioner Frank H. Smith had reported there was no chance of rehabilitation and Steneck Trust officials had withdrawn their court action for reopening.

William A. Schlosser and William Stuhr, Hoboken lawyers, told Mr. Wittreich that the depositors had waited to see whether any plans for reopening might materalize, but were convinced now that steps should be taken at once to see if they had been defrauded.

They pointed out that the Bank had been closed for almost two months and the public was still in the dark regarding its affairs. A thorough investigation of the records, they said, was a necessary step, now that rehabilitation was out of the question.

Mr. Wittreich decided to turn the matter over to Prosecutor John Drewen when he returns to the city on Tuesday.

Referring to the four Hudson County, N. J., banks closed by Federal and State authorities on Aug. 6, advices from Jersey City, on Aug. 10, to the New York "Herald Tribune" contained the following:

Two Federal receivers and two bank examiners were named yesterday (Aug. 9) to liquidate the four banks closed by the State late Thursday, the Jackson Trust Co. of Jersey City, and the Union City National Bank, National Bank of North Hudson, and Bergenline Trust Co. of Union City.

At the same time, as bank officials learned that depositors were being offered 50% settlements, they issued warnings to accept no percentage settlement. Word came from Trenton that it will require four months to advertise for filing claims, making December the earliest possible date for payment of first dividends to depositors, according to Frank H. Smith, State Bank and Insurance Commissioner.

Wessels W. Van Blarcom, First Vice-President of the Second National Bank of Paterson, N. J., died at his home in that city on Aug. 11. Death was due to heart disease. The deceased banker, who was born in Paterson 59 years ago, had been connected with the Second National Bank for more than 30 years. Among other interests, Mr. Van Blarcom was President of the Paterson Clearing House Association since its organization; a member of the Bankers' Associations of Passaic and Bergen counties; New Jersey representative on the executive committee of the American Bankers Association, and a member of its reception committee for the convention to be held in October at Atlantic City. He was

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also Treasurer of the Chamber of Commerce, and during the World War was Treasurer of the Liberty Loan Committee and a speaker in behalf of the loan.

That new interests have purchased control of the Coast National Bank of Seaside Heights, N. J., and assumed official charge of the institution on Aug. 11, was reported in a dispatch from that place to the New York "Herald Tribune". It was stated, the dispatch said, that the capital of the bank will be immediately increased. Its last statement showed resources of $341,414. All the old directors have resigned, three being elected to the new board. Robert W. Sims, Secretary and Treasurer of the West Orange Trust Co. of West Orange, N. J., is the new President of the institution.

With reference to the affairs of the defunct Vineland Trust Co., Vineland, N. J., which was closed in June of last year, a dispatch from Atlantic City, N. J. on Aug. 12 to the New York "Times" stated that under an order of the Chancery Court on that day about 7,000 depositors of the closed institution would share in the distribution of $507,000. The dispatch went on to say:

Senator Albert R. McAllister of Cumberland County, solicitor for Banking Commissioner Frank H. Smith, made the application for the 35% dividend before Vice-Chancellor Robert H. Ingersoll.

The Vineland Trust Co. got into difficulty through the mismanagement of its President, J. Pierson Reed, and its Treasurer, Charles A. Baraclough, both of whom are now serving sentences in State prison as defaulters.

Senator McAllister said that another dividend would be paid soon with the Court's permission. The Vineland Trust Co. was a $2,000,000 concern.

Consolidation of the Mount Prospect National Bank of Newark, N. J., with the Lincoln National Bank of that city, was decided upon by the respective directors of the institutions on Aug. 13, according to advices from Newark on that day to the New York "Times." The Mount Prospect institution will become a branch of the Lincoln National Bank, which will continue under the same title. The action which is subject to the approval of the stockholders at meetings to be held Sept. 17, will give the Lincoln two branches, as last year it took over the Colonial Trust Co. of Newark and made it a branch. The capital of the Lincoln will be increased from $600,000 to $700,000, and the new stock given to the stockholders of the Mount Prospect, against the assets of the bank, up to a figure equal to one-sixth of the capital, surplus and undivided profits of the Lincoln. Assets above this figure will be paid back to the stockholders in cash. After the merger the Lincoln will have about $6,500,000 total resources, $4,500,000 deposits, $300,000 surplus and $200,000 undivided profits.

The dispatch furthermore said: Former Representative Franklin W. Fort, President of the Lincoln, said the executive staff of the Mount Prospect would be retained and that most of its directors would become members of the Lincoln board.

That the Mongillo Bank of Derby, Conn., had been closed by order of George J. Bassett, State Bank Commissioner for Connecticut, was reported in advices from Derby on Aug. 11 to the New York "Times," which went on to say:

Herbert L. Whitney, Derby realtor, was confirmed to-day (Aug. 11) as receiver. Raymond Darling and Thomas Manning were appointed appraisers. It was stated to-day that the depositors would lose nothing.

From the Philadelphia "Ledger" of Aug. 14 it is learned that a plan has been formulated by a group of depositors of the closed Northwestern Trust Co. of Philadelphia under which it is hoped to reorganize the institution and arrange for its reopening. The Northwestern Trust Co. (as noted in our July 18 issue, page 392) was taken over by the Pennsylvania State Banking Department on July 17 of this year. Its main office was at Ridge and Columbia Avenues. The plan, if successfully consummated, provides that the company be reorganized and reopened under a new charter. A letter outlining the plan, sent by the committee to all depositors, says:

When opened there will be immediately available for depositors:

First. Not less than 30% of his deposit in cash.

Second. In addition, the reorganized bank will issue shares of stock (of $10 par value per share) which will be subscribed for at $20 per share, of which $10 is to be applied to capital account and $10 to the surplus account. Fifteen per cent of the balance of any depositor on deposit at the time the bank was closed shall be used in subscriptions to stock on the above terms, provided his entire balance on deposit at the time of the closing of the bank was not less than $50. This will enable the new company to open with a new surplus equal to its new capital.

"Third. The balance of the assets of the corporation to be liquidated by trustees and to be paid first to the depositors, as and when released, until they are fully paid and to other parties in interest as their interest may appear thereafter."

The "Ledger" continuing said in part:

The plan is subject to approval by at least 90% of the institution's creditors and to approval by the Secretary of Banking of Pennsylvania.

In urging approval of the plan, the committee asserts that the Northwestern Trust Co. had a capital of $200,000 and a surplus of $2,500,000 and that "these amounts can be eliminated and still leave a solvency, so that in our opinion the company is solvent, if its assets can be properly conserved."

The committee suggests as attorneys in fact under the plan Frank J. Alber, James J. Whelen and David Newman, who are large depositors in the bank. The committee also asks depositors to send agreements of acceptance and powers of attorney to Charles V. Finley, 1216 Land Title Building, permitting the attorneys in fact to vote in their behalf in the election of liquidating trustees.

The Guernsey National Bank of Cambridge, Ohio, capitalized at $50,000, was placed in voluntary liquidation on July 29 1931. The institution was absorbed by the Central National Bank of Cambridge.

A 10% dividend, amounting to $20,419, was paid July 30 to depositors of the closed Lima Dime Savings Bank of Lima, Ohio, according to a press dispatch from that city on July 31 printed in the Toledo "Blade." The checks were distributed by Lehr E. Miller, liquidating agent. The dividend is the third to be paid, bringing the total to 50% of the depositors' claims, it was stated.

It is learned from the Chicago "Journal of Commerce" of Aug. 1 that reorganization plans for the Washington Park National Bank of that city—one of the institutions closed June 8 last, following the absorption by the First National Bank of the Foreman-State National Bank, with which it was affiliated—have been approved by the Comptroller of the Currency and a permit granted for the organization of a successor institution. The new bank, to be known as the Park National Bank & Trust Co., will have working funds which will include $300,000 capital stock, $100,000 surplus, and $100,000 undivided profits. It will make immediately available to depositors of the closed bank 70% of their deposits, taking over from their receiver liquid assets of the former institution to this extent, while the balance of the claims will be made available as remaining assets are liquidated by the receiver. Watson H. Vanderploeg, who was President of the Washington Park National Bank, will head the new organization in the same capacity, and other former officers will likewise retain their positions with the bank. We quote furthermore from the paper mentioned, as follows:

Mr. Vanderploeg, in an interview last night (July 31), said that the new bank would open for business at the earliest possible date.

It has been deemed advisable, under present conditions, to take only the cash liquid assets into the new bank. Mr. Vanderploeg also stated that the need of the district for a bank had been a factor in the speedy preparation of reorganization plans.

The Cook County Trust Co. of Chicago on Aug. 10 announced the appointment of J. E. Sullivan, formerly Vice-President of the Foreman-State National Bank, as President and a director of the institution.

Carl L. Jernberg, heretofore a Vice-President and a director of the West Side Trust & Savings Bank of Chicago, has been appointed President of the Liberty Trust & Savings Bank of the same city to succeed Adolph S. Helquist, resigned, according to the Chicago "Journal of Commerce" of Aug. 11.

With reference to the liquidation now in progress of the Foreman-State National Bank and the Foreman-State Trust & Savings Bank, Chicago, which in the early part of June were taken over by the First National Bank and First Union Trust & Savings Bank of Chicago, advices from that city on Aug. 10 to the New York "Times" contained the following:

In the two months since the Foreman-State National and Foreman-State Trust & Savings Banks were absorbed by the First National-First Union Trust banking group, the liquidation of the Foreman-State banks has been more than half completed.

When the deal was made in June, the Foreman-State banks had approximately $220,000,000 of assets and liabilities. In addition, the First National-First Union Trust received a guarantee of $10,000,000 from the Chicago Clearing House banks and a further guaranty of $2,500,000 from a group of Foreman-State stockholders against loss in liquidation.

To-day the Foreman-State assets, including the guarantees, had been liquidated down to about $112,000,000 and the liabilities had been reduced to around $61,000,000, and it is said that if $73,000,000 is realized out of the $112,000,000, the banks and the Foreman'State's stockholders will be freed of their guarantees and the stockholders also will be relieved of double liability.

The First National Bank & Trust Co. of Port Huron, Mich., a unit of the Guardian Detroit Union Group, Inc., on Aug. 7 celebrated the 60th anniversary of its founding. The institution is a consolidation of the Federal Commercial & Savings Bank and the First National Bank & Trust Co.,

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which went into effect Nov. 22 of last year, and has total resources of $13,772,633. D. D. Brown is Chairman of the board of directors, and Stephen A. Graham, President. The "Michigan Investor" of June 8, in reporting the matter, furthermore said:

The bank stands on one of the most historic sites in Michigan, at the point where the old Indian reservation crossed the famous Military Road, which connected Detroit, then capital of the limited territory of Michigan, with Fort Gratiot, built to prevent possible attacks by Indians and British.

Herman Holmes has been chosen President of the Iron County National Bank of Crystal Falls, Mich., to succeed James F. Corcoran, whose death occurred recently, according to the "Michigan Investor" of Aug. 8. Mr. Holmes was formerly a Vice-President of the bank and has been a director and heavy stockholder for 25 years. Mrs. Clara Corcoran, widow of the late President, has been elected a director. She is the largest stockholder of the institution.

The Sturgis National Bank, Sturgis, Mich., capitalized at $100,000, was placed in voluntary liquidation on July 1 1931. The institution was taken over by the Citizens' Trust & Savings Bank of the same place.

The Citizens' State Bank and the Farmers' State Bank, of Pine Island, Minn., will merge shortly, according to a press dispatch from that place on Aug. 4, printed in the Minneapolis "Journal" of the same date. The consolidated bank will have combined capital and surplus of $36,000, and resources of $600,000.

Minneapolis advices, on Aug. 6, to the "Wall Street Journal," reported that the First National Bank of Denison, Iowa, had become affiliated with the Northwest Bancorporation, with headquarters in Minneapolis. The dispatch went on to say:

The former bank is the largest in Crawford County, with deposits of over $1,000,000, and is the fifth Iowa bank to become united with the Northwest group.. Other Iowa banks are located at Sioux City, Des Moines and Mason City. This makes a total of 138 banking institutions now in group.

Advices from Bluffton, Ind., on Aug. 6, to the Indianapolis "News," reported that the respective directors of the First National Bank and the Old National Bank of that city had approved a plan to consolidate the institutions. The merger, it was stated, would be completed Sept. 8, following a meeting of the stockholders of both banks, who are expected to ratify the directors' action.

Effective Aug. 1 1931, the Stanhope State Bank and Farmers Savings Bank, Stanhope, Iowa, consolidated under the name of the Farmers State Bank. N. L. Peterson is President of the new institution, C. E. Read, Vice-President. E. J. Johnson, Cashier and A. N. Fardal, Asst. Cashier. The new bank has a paid up capital of $25,000 and surplus of $5,000 and starts with deposits of $425,000.

As of July 31 last, the First National Bank of Wheaton, Minn., went into voluntary liquidation. The institution was succeeded by the First National Bank in Wheaton.

The First National Bank of Kramer, N. D., on Aug. 8 changed its title to the First National Bank in Bottineau, Bottineau.

The Harriman National Bank of Harriman, Tenn., went into voluntary liquidation on Aug, 3 1931. The institution, which was capitalized at $50,000, was absorbed by the First National Bank of Harriman.

The Bank of Ridgely, Ridgely, Md., has been merged with the People's Bank of Denton, Md., according to a dispatch from Ridgely on Aug. 4 appearing in the Baltimore "Sun" of Aug. 5. The merger gives the People's Bank of Denton total resources of more than $1,000,000 and makes the institution one of the largest in Caroline County. The dispatch went on to say:

The People's Bank of Denton, Md., was founded in 1898 and is the second oldest bank in the county. Its officers are President, Henry T. Nuttle; Vice-President, H. Clay Hobbs; Cashier, J. Frank Wright, all of Denton, Md. The Bank of Ridgely was incorporated in 1902, one of the founders, former Congressman Thomas A. Smith, serving as its first President. G. Lawrence Wilson, Cashier of the Bank of Ridgely, has been re-elected as Cashier of the People's Bank at Ridgely.

The First National Bank of Middlebourne, Middlebourne, West Va., capitalized at $30,000 was placed in voluntary liquidation on July 15 1931. It was succeeded by the United Bank of Middlebourne, Middlebourne.

Two Wisconsin banks, the State Bank of Omaha and the Farmers' & Merchants' Bank of Benson, a suburb of Omaha, closed their doors on Aug. 10, according to Associated Press advices from Omaha on that day. In both instances bank officials declared that depositors were protected. The State Bank of Omaha had deposits of $2,700,000, while the Farmers' & Merchants' Bank of Benson had deposits of $788,000, it was stated.

The South Omaha State Bank of Omaha, Neb., an institution capitalized at $100,000 and with deposits of approximately $1,000,000, has been turned over to the Nebraska State Department of Trade and Commerce for liquidation, according to Associated Press advices from that city yesterday, Aug. 14. The institution was the third Omaha bank to close this week. The dispatch also stated that in making the announcement the previous night officials of the institution said the bank was an independent institution.

The Citizens' National Bank of Portland, Ore., an affiliate of the United States National Bank of that city, was recently taken over by the Citizens National Bank of Portland, an affiliated institution of the United States National Bank.

At a meeting of the directors of the Merchants' & Farmers' Bank of Natchitoches, La., on Aug. 5, Hyman Cohen was appointed Chairman of the Board of Directors, and E. C. Readhimer, head of the Citizens' Bank of Campi, La., President of the institution, according to a press dispatch from Natchitoches on the date named, appearing in the New Orleans "Times-Picayune." Mr. Readhimer succeeds in the Presidency the late Samuel Aaron. He has been connected with the Campi bank for the past 20 years, 15 of which he has served as President. Besides his Campi banking interests, Mr. Readhimer has holdings in various mercantile establishments, the advices said.

Colonel George W. Bolton, Chairman of the Board of Directors, of the Rapides Bank & Trust Co. of Alexandria, La., and known throughout Louisiana, died at his home in Alexandria on Aug. 3 at the age of 89 years. Colonel Bolton, who was a former Speaker of the Louisiana House of Representatives, was born near Griffin, Ga., but moved to Louisiana with his parents at the age of 16. He served in the Confederate army and was wounded at the battle of Nashville. He was one of the organizers of the Rapides Bank & Trust Co., and served as its President from 1888 until 15 years ago, when he became Chairman of the Board, the office he held at his death.

A. G. Elliott, formerly President of the Corsicana National Bank of Corsicana, Texas, an institution which recently was merged with the First National Bank of Corsicana, was appointed a Vice-President of the enlarged First National Bank at the regular monthly meeting of the directors on Aug. 4, according to advices from that city to the Dallas "News" on Aug. 5. S. Slay and J. Brown, also former officials of the absorbed institution, were made Assistant Cashiers of the First National Bank of Corsicana. J. N. Edens heads the enlarged bank, the dispatch said.

As of July 30 last, the Commercial National Bank of Phoenix, Arizona, with capital of $100,000, was placed in voluntary liquidation. It was succeeded by the Arizona Bank of Phoenix.

That two small Seattle, Wash., banks are discontinuing operations, namely the Queen City Bank and the North Coast Bank & Trust Co., was reported in advices by the Associated Press from that city on Aug. 6. The dispatch said:

Directors of the Queen City Bank, an institution with $270,000 deposits, to-day (Aug. 6) voted to retire the bank from business and depositors were notified to call and withdraw their funds. J. L. Booth, Cashier, said in explanation the volume of business had not been adequate to realize a sufficient profit on the capital invested. Depositors were urged to obtain their money before Oct. 1. Officials of the North Coast Bank & Trust Co., with $650,000 deposits, also voted yesterday (Aug. 5) to discontinue operations.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been unsettled during the present week, though the general tendency, particularly toward the latter end of the week has been toward higher prices. There have been several reactionary periods during which the price trend was sharply downward, and while some of the more active speculative stocks got down to new lows, most of the losses were made up as the week advanced. Considerable selling has been apparent, many prominent stocks being under pressure from time to time during the week. Railroad shares have generally been weak and except for the activity and strength shown on Tuesday and again on Thursday when the market turned upward, have drifted around with the rest of the list. Industrial stocks have been moderately active, but profit taking has kept prices down to the minimum in many instances. During the early part of the week short selling and profit taking had a tendency to make the list somewhat soggy, and as the market weakened prices turned irregular. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further decrease of $17,000,000 in broker's loans in this district. Call money renewed at 1½% on Monday, continued unchanged at that rate throughout the week.

Weakness in the railroad shares was the feature of the market during the abbreviated session on Saturday. Canadian Pacific and New York Central were especially weak and both sank to new lows, the former dropping back to a new bottom for the present movement while the latter was at its lowest since 1921. New lows for the present reaction were also registered by Atchison, Southern Railway and New Haven. Industrial shares were higher for a short time during the first hour, United States Steel leading the upward climb with a gain of a point which it lost later in the session. Specialties were down, acute weakness appearing in General Railway Signal, which dropped 4 points, following a similar decline on the preceding day.

Stocks were under moderate pressure during the greater part of the day on Monday, and the closing quotations indicated declines among the active stocks ranging from fractions to 3 or more points. Transactions were down to 707,346 shares. In the railroad group the weak spots were Atchison, Baltimore & Ohio, Union Pacific preferred Norfolk Western, New Haven and Santa Fe. Other weak spots included such popular speculative issues as Westinghouse Electric, Eastman Kodak, General American Tank, Allied Chemical & Dye, Sears Roebuck, Auburn Auto, and American Telephone & Telegraph. United States Steel declined a point following the publication of the statement of the company showing a decrease of 74,507 tons in unfilled orders during July, bringing the total at the end of the month down to 3,404,816 tons, the lowest level since Oct. 1927.

The trend of the market was suddenly reversed on Tuesday, and prices moved briskly forward in all parts of the list. The improvement was due in part to the announcement that agreement had been finally reached on all points involved in the debt suspension proposal of President Hoover. The advance was the widest in more than six weeks, and the volume of trading shot upward to 1,602,880 shares, which is nearly twice as large as the turnover during any day of the past week or more. Conspicuous in the rise were such speculative favorites as Air Reduction, which moved ahead 2⅝ points to 78⅝; Allied Chemical & Dye, which gained 6½ points and closed at 114½; American Tel. & Tel., which forged ahead 5½ points to 172⅝; Worthington Pump, which improved 3⅞ points to 44⅛; Westinghouse, which surged forward 3¾ points to 62⅝; Western Union Telegraph, which gained 3 points and closed at 113½; Columbia Carbon, which rose 3⅞ points to 72⅞; Auburn Auto, which advanced 8¾ points to 117½; Eastman Kodak, which improved 6½ points to 140½; Ingersoll-Rand, which bounded upward 9¾ points to 99½; Johns-Manville, which ran upward 3¼ points to 51, and International Business Machine, which adavanced 4 points to 143. Among the public Utilities that closed on the side of the advance were Detroit Edison, 5 points to 160; American Power & Light, 2½ points to 35¾; Consolidated Gas, 3⅛ points to 93⅝; Standard Gas & Electric, 2⅝ points to 62⅞, and Peoples Gas, 4 points to 197. Railroad shares also improved, and were represented on the up side by New York Central, 3¾ points to 73¼; Atchison, 3¾ points to 141½; Baltimore & Ohio, which closed at 47½, with a new gain of 2⅝ points; Union Pacific, which jumped forward 6¾ points to 145, and Rock Island, which closed at 38, with a new gain of 3¾ points. The prices were slightly below the top levels of the day as the Market closed.

The market turned downward on Wednesday and much of the gain registered on the preceding day was lost in the late reaction. Transactions were below the Tuesday level, and there was a very considerable increase in selling pressure. The recessions among the leading speculative stocks ranged from 1 to 5 or more points, and to a larger extent in some of the stocks in the general list. United States Steel got up to 90½, fell off 3 points, and closed at 87⅝ with a net loss of 1¼ points. American Can slipped back from 96 to 93¼, recording a net decline of 2⅝ points; American Tel. & Tel. dipped 1½ points; J. I. Case was off 4⅛ points; Ingersoll-Rand receded 3⅝ points; Allied Chemical & Dyes, 3½ points, and Auburn Auto closed at the bottom with a loss of 5¾ points on the day. The tone was heavy at the close and stocks were at the lowest levels of the day.

Stocks moved up and down without definite trend on Thursday. Trading was again dull, and the turnover was 1,379,180 shares. The advances recorded at the close of the day were moderate and included only about a handful of the more active stocks. Railroad shares were the leaders of the upward swing and moved forward under the leadership of Atchison which at one time showed a gain of about 4 points followed by Union Pacific which also advanced 4 points and closed at 145½. Chicago & Rock Island forged ahead 3⅞ points, and New Haven gained a point to 34½. United States Steel was the strong stock of the industrial group, and registered a 1⅝ point gain at 89¼. Advances registered at the close included among others, Westinghouse 2½ points to 63, Allied Chemical & Dye 2 points to 113, Auburn Auto 7¾ points to 139½, J. I. Case Co., 4 points to 89, Eastman Kodak 3 points to 142. General Railway Signal 3½ points to 46½, Worthington Pump 1¾ points to 46½, and Johns-Manville 1⅝ to 50¾. In the closing hour the market continued to show a strong undertone, low priced stocks being the most in demand.

The market again moved upward on Friday, as numerous buying orders for 1,000 or more shares stimulated prices all along the line. The advances were not particularly large, and in most cases did not exceed 2 or 3 points. Short covering was mostly responsible for this, though there was considerable buying that greatly strengthened the upward swing. Railroad stocks did not participate to any great extent in the advances, though there were some small gains in this group. The principal changes on the side of the advance included such pivotal stocks as Air Reduction, 3⅜ points to 82¼; Allied Chemical & Dye, 4¼ points to 117¼; American Can, 3½ points to 37½; Atchison, 3 points to 144½; Auburn Auto, 4 points to 143½; Eastman Kodak, 3¼ points to 145¼; General Railway Signal, 3½ points to 50; Peoples Gas, 4½ points to 200½, and American Telephone & Telegraph, 2⅛ points to 174½. The session closed fairly strong with prices near the best of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 14 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	295,280	$2,153,000	$969,000	$138,000	$3,260,000
Monday	707,346	4,392,000	2,535,000	159,000	7,086,000
Tuesday	1,602,880	5,962,000	2,680,000	231,000	8,873,000
Wednesday	1,259,180	5,213,000	2,152,000	288,000	7,653,000
Thursday	1,379,180	5,536,000	2,637,000	132,000	8,305,000
Friday	1,830,240	4,481,000	2,592,000	126,000	7,199,000
Total	7,074,106	$27,737,000	$13,565,000	$1,074,000	$42,376,000

Sales at New York Stock Exchange.	Week Ended Aug. 14.		Jan. 1 to Aug. 14.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	7,074,106	11,259,110	377,077,610	554,194,120
Bonds.				
Government bonds	$1,074,000	$1,213,500	$99,200,400	$72,955,100
State & foreign bonds	13,565,000	8,820,000	503,958,600	422,351,900
Railroad & misc. bonds	27,737,000	27,126,000	1,116,052,700	1,243,454,700
Total bonds	$42,376,000	$37,160,000	$1,719,211,700	$1,738,761,700

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 14 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	6,029	------	8,301	$6,000	360	$6,000
Monday	13,681	$3,000	13,316	23,000	2,087	14,000
Tuesday	25,418	6,000	a26,209	18,000	1,008	2,000
Wednesday	21,204	6,000	a17,348	31,000	1,014	9,000
Thursday	18,475	2,000	a14,810	13,000	2,993	6,800
Friday	8,498	2,000	3,615	------	1,131	2,000
Total	93,305	$19,000	83,599	$91,000	8,593	$39,800
Prev. wk. revised	84,400	$15,500	76,319	$118,000	6,955	$51,800

a In addition, sales of rights were: Tuesday, 200; Wednesday, 100; Thursday, 100

THE CURB EXCHANGE.

Light trading and lower prices prevailed in Curb trading in the forepart of the week with values improving as the week closed. The volume of business also showed material improvement. Oil stocks were the strongest, Borne Scrymser & Co., gained 2 points to 15. Buckeye Pipe Line advanced from 47 to 55. Humble Oil & Refg. moved up from 58 to 63 and closed to-day at the high figure. Solar Refg. improved from 13⅞ to 15¾. Standard Oil (Indiana) sold up from 23 to 27 and closed to-day at 26¾. Standard Oil (Ohio) com. rose from 43½ to 46. Vacuum Oil from 43¾ reached 48⅛ and ends the week at 47⅝. Gulf Oil advanced from 57 to 63 and rested finally at 62½. Among utilities, Electric Bond & Share, com. was active, and sold up from 36⅛ to 39⅛ and closed to-day at 38⅞. Amer. & Foreign Power, warrants, advanced from 15½ to 17½ with the final transaction to-day at 17¼. Amer. Gas & Elec. com. moved up irregularly from 63 to 66⅞ and rested finally at 66¾. General Gas & Elec. $6 conv. pref. moved up from 40⅝ to 53½. Industrial and miscellaneous issues show few changes of importance. Affiliated Products improved from 20 to 24⅛ and closed to-day at 23⅝. Aluminum Co. com. advanced from 113¼ to 132½ and reacted finally to 128. Great Atlantic & Pacific Tea Co. gained 15 points to 220 and sold finally at 219. Insull Utility Investment, com. sold up 2 points to 28⅛.

A complete record of Curb Exchange transactions for the week will be found on page 1104.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 14 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	89,645	$1,128,000	$20,000	$41,000	$1,189,000
Monday	153,315	2,262,000	91,000	78,000	2,432,000
Tuesday	274,445	3,276,000	91,000	64,000	3,431,000
Wednesday	214,635	2,678,000	81,000	105,000	2,864,000
Thursday	197,135	2,570,000	81,000	80,000	2,731,000
Friday	259,765	2,383,000	86,000	61,000	2,530,000
Total	1,188,940	$14,298,000	$450,000	$429,000	$15,177,000

Sales at New York Curb Exchange.	Week Ended Aug. 14.		Jan. 1 to Aug. 14.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	1,188,940	2,688,400	73,430,158	99,761,680
Bonds.				
Domestic	$14,298,000	$11,748,000	$568,740,000	$523,486,000
Foreign Government	450,000	541,000	18,613,000	20,565,000
Foreign corporate	429,000	404,000	25,192,000	25,521,000
Total	$15,177,000	$12,693,000	$612,545,000	$569,572,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

CURRENT NOTICES.

—THE BOWERY SAVINGS BANK—ADDITIONS PLANNED.—Ninety-nine years ago, a number of Manhattanites who were well known to the community for their interest in public welfare, met to consider ways and means of preventing poverty and distress. In this meeting were men who were considered the leaders of the day; running through the list we find such distinctive names as Peter G. Stuyvesant, Hamilton Fish, Peter Coutant, Lambert Suydam, and others. These men organized the Bowery Savings Bank two years later.

On June 12 1834 the Bowery Savings Bank began business with 50 depositors and $2,020 deposits. Since that day this institution, founded for the benefit of its community through the promotion of thrifty financial habits, has not only played a part in the personal progress of millions of New Yorkers, but also has been a vitally constructive factor in the building of the metropolis of America.

Founded on the old Bowery, then New York's most popular and enterprising street, the Bowery Savings Bank has grown with its city.

In 1923 a branch of the bank was opened at 110 East 42d St., across the street from Grand Central Station, in order to make saving easy for the thousands of workers in that great office and business district. Since the opening of the 42d St. office the number of depositors using the Bowery Savings Bank has increased from 158,815 to 334,353 and the public confidence in the mutual savings bank has made it necessary to devote all available space to deposit and draft transactions. This means that it will be necessary to remove from the present quarters the executive offices and the service department, which furnishes depositors with counsel on nvestments, insurance, home purchasing and general problems of money management; the mortgage, the business development and the clerical epartments, and all other departments not strictly connected with the actual receiving and paying out of deposits. To accomplish this an ddition to the present building is being planned to accommodate these departments. The addition will be built upon a lot 50 feet by 100 feet adjoining the present bank building. It will be four stories in height with basement and sub-basement below street level. The exterior will be faced with sandstone to harmonize with the design of the present building.

The basement will provide space for various departments, such as banking by mail, campaign, storage of documents and a necessary extension of the safe deposit department.

The main story will be designed as an addition to the main room of the present bank with large openings cut between the columns of the east wall. The interior will harmonize with the main banking room. The 42d St. end will be planned to accommodate the bank's officers who will move from the present location. The centre portion of the room will be devoted to the public service department dealing with administration, information, collection and new accounts.

The mortgage department will occupy the second floor with access from the main floor by elevator. The third floor will provide space for the Comptroller's department and inter-related departments. The fourth floor will provide space for the service quarters for the personnel.

The building is being designed to provide the most modern and efficient conveniences for the depositors by the architectural firm of York & Sawyer.

Further to provide New Yorkers with the most modern and convenient mutual savings bank service, the Bowery will open a new branch office on the northwest corner of Fifth Ave. and 34th St., directly opposite the new Empire State Bldg. Plans are now in progress in the office of Harry Clawson, architect, for necessary alterations of the present banking quarters which occupy this location. It is expected that this new branch will open on or about Oct. 15 of this year.

To-day the Bowery, the largest savings bank in the world, is serving 334,353 depositors who have entrusted it with $456,588,693 deposits. In addition to its success in assisting its depositors to build up money reserves that furnish them with a financial backlog, the Bowery Savings Bank is looked upon as one of the leading exponents of better housing conditions throughout the city.

—A CALENDAR OF BUSINESS STATISTICS.—A "Calendar of Business Statistics" appearing as a supplement to Investment Banking is a time saver that should be of interest to every banker and business man. There are a number of indexes that appear regularly and have a reputation for indicating most accurately the current changes in the business picture. To know when you can expect these figures is not an easy matter. This calendar was compiled to answer this question. It tells just when you can expect these figures in the financial newspapers or from a press release. It also tells the length of time these figures have been published, in case you may wish to see the change over a period of years.

The compilers are: Virginia Savage, Librarian, Halsey, Stuart & Co.; Sue M. Wuchter, Librarian, Continental Illinois Co., and Ruth G. Nichols, Librarian, Federal Reserve Bank of Chicago. A few copies are left for distribution. Others may be had from the Investment Bankers Association of America, 33 South Clark St., Chicago, for 10 cents.

—William H. Danforth, President of Ralston Purina Mills of St. Louis, Mo., with branch mills both in the East and West, was elected a director of the New York Life Insurance Co. at the regular monthly meeting of the company's board of directors at its home office in New York on Aug. 12. Mr. Danforth is one of the leaders in the milling industry of the country, is a director of the Joint Stock Land Bank, of the Union Trust Co. and of Washington University, all in St. Louis, and a trustee of Berea College, Kentucky.

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. 15), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.2% below those for the corresponding week last year. Our preliminary total stands at $6,710,919,341, against $8,977,462,814 for the same week in 1930. At this center there is a loss for the five days ended Friday of 24.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 15.	1931.	1930.	Per Cent.
New York	$3,503,219,138	$4,613,000,000	—24.1
Chicago	264,420,953	464,444,902	—43.1
Philadelphia	299,000,000	373,000,000	—19.8
Boston	270,000,000	334,000,000	—19.2
Kansas City	67,795,530	104,312,213	—35.1
St. Louis	65,800,000	86,700,000	—24.1
San Francisco	109,164,000	159,922,000	—31.8
Los Angeles	No longer will re	port clearings.	
Pittsburgh	96,910,522	131,743,224	—26.4
Detroit	83,600,161	111,860,624	—25.2
Cleveland	80,786,022	105,590,697	—23.5
Baltimore	61,996,186	67,231,449	—7.8
New Orleans	33,428,012	37,000,696	—9.7
Thirteen cities, five days	$4,936,120,524	$6,588,805,805	—25.1
Other cities, five days	656,312,260	820,972,285	—20.1
Total all cities, five days	$5,592,432,784	$7,409,778,090	—24.5
All cities, one day	1,118,486,557	1,567,684,724	—28.7
Total all cities for week	$6,710,919,341	$8,977,462,814	—25.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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. 8. For that week there is a decrease of 18.5%, the aggregate of clearings for the whole country being $7,265,200,898, against $8,914,872,154 in the same week of 1930. Outside of this city there is a decrease of 17.8%, the bank clearings at this center recording a loss of 18.9%. We group the cities now

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according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 18.6%, in the Boston Reserve District of 8.4% and in the Philadelphia Reserve District of 16.0%. In the Cleveland Reserve District the totals are smaller by 17.7%, in the Richmond Reserve District by 3.8% and in the Atlanta Reserve District by 14.8%. The Chicago Reserve District suffers a contraction of 27.3%, the St. Louis Reserve District of 23.9% and the Minneapolis Reserve District of 22.8%. In the Kansas City Reserve District the decrease is 25.7%, in the Dallas Reserve District 16.3% and in the San Francisco Reserve District 15.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 8 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	402,495,041	439,405,074	—8.4	549,366,356	438,984,756
2nd New York..12 "	4,738,067,459	5,819,375,215	—18.6	8,339,352,226	5,673,404,410
3rd Philadelphia10 "	427,015,608	508,774,908	—16.0	577,436,357	474,109,543
4th Cleveland.. 8 "	290,875,612	353,294,458	—17.7	425,965,724	368,756,093
5th Richmond . 6 "	149,827,495	155,740,839	—3.8	205,026,084	158,555,912
6th Atlanta.....11 "	102,729,696	120,604,969	—14.8	159,470,927	156,175,915
7th Chicago....20 "	538,761,064	740,889,124	—27.3	1,054,873,712	880,602,631
8th St. Louis.. 7 "	113,670,064	149,256,604	—23.9	165,765,045	181,193,932
9th Minneapolis 7 "	83,533,647	108,298,790	—22.8	143,944,290	113,644,561
10th Kansas City 10 "	140,949,233	189,797,857	—25.7	252,216,675	219,828,697
11th Dallas..... 5 "	40,414,570	48,262,779	—16.3	69,061,548	66,562,021
12th San Fran...14 "	236,861,499	281,172,077	—15.7	354,849,951	330,609,149
Total.....122 cities	7,265,200,898	8,914,872,154	—18.5	12,297,328,895	9,062,427,620
Outside N. Y. City.....	2,656,325,720	3,232,147,231	—17.8	4,136,103,784	3,523,222,737
Canada.....32 cities	308,981,361	361,497,302	—14.5	487,417,012	433,167,262

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Aug. 8. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	632,381	637,347	—0.8	744,479	587,718
Portland.....	3,169,323	3,701,453	—14.4	6,374,043	3,409,655
Mass.—Boston..	360,380,323	394,467,796	—8.6	486,308,096	392,000,000
Fall River....	918,134	873,282	+5.2	1,211,107	1,074,599
Lowell.....	430,904	539,978	—20.2	1,174,085	1,082,214
New Bedford..	823,424	863,993	—4.7	1,008,679	903,187
Springfield....	3,958,859	4,035,678	—1.9	5,497,873	4,649,370
Worcester.....	2,814,315	2,973,035	—5.4	3,253,875	2,987,560
Conn.—Hartford	12,176,517	12,163,876	+0.2	18,699,122	11,592,164
New Haven...	5,989,362	6,961,623	—14.0	9,236,234	7,503,575
R.I.—Providence	10,613,500	11,558,700	—8.1	15,094,700	12,536,000
N.H.—Manches'r	587,999	628,313	—4.8	764,063	658,714
Total (12 cities)	402,495,041	439,405,074	—8.4	549,366,356	438,984,756
Second Federal Reserve District—New York					
N. Y.—Albany..	5,947,888	6,011,351	—1.1	5,882,692	5,103,340
Binghamton...	1,401,299	1,744,106	—19.7	1,908,428	1,711,512
Buffalo.....	35,522,395	43,554,593	—18.4	63,992,639	47,670,529
Elmira.....	908,380	709,215	+29.5	1,085,277	1,072,421
Jamestown....	839,480	1,121,075	—25.2	1,287,007	1,301,003
New York....	4,608,875,178	5,682,724,923	—18.9	8,161,225,111	5,539,204,883
Rochester.....	10,367,682	10,395,985	—0.3	16,526,537	12,729,341
Syracuse.....	4,616,956	5,195,057	—11.1	7,437,342	5,534,264
Conn.—Stamford	3,616,176	3,871,072	—6.6	5,593,573	4,000,831
N. J.—Montclair	642,830	628,216	+2.3	696,829	593,207
Newark.....	26,532,506	29,423,174	—9.8	31,712,862	21,828,811
Northern N. J.	38,796,689	33,996,448	+14.1	42,003,929	32,654,268
Total (12 cities)	4,738,067,459	5,819,375,215	—18.6	8,339,352,226	5,673,404,410
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	664,497	1,277,006	—40.2	1,505,655	1,523,698
Bethlehem....	3,456,097	3,615,507	—4.4	5,177,559	5,468,433
Chester.....	1,048,921	1,590,135	—34.1	1,687,490	1,311,397
Lancaster.....	2,420,906	1,590,906	+52.2	1,955,628	1,945,146
Philadelphia...	403,000,000	485,000,000	—16.9	546,000,000	444,000,000
Reading.....	2,639,232	3,111,522	—15.1	3,708,080	3,362,547
Scranton.....	4,535,518	3,920,835	+15.7	6,061,992	5,065,282
Wilkes-Barre..	2,949,189	3,204,876	—8.0	4,119,713	3,616,180
York.....	1,319,248	1,928,121	—31.6	2,275,664	1,916,768
N. J.—Trenton..	4,982,000	3,536,000	+40.9	4,944,576	5,900,092
Total (10 cities)	427,015,608	508,774,908	—16.0	577,436,357	474,109,543
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	2,967,000	5,995,000	—50.5	6,815,000	6,495,000
Canton.....	1,879,511	3,923,972	—52.1	4,793,971	4,048,403
Cincinnati....	48,221,552	66,815,702	—27.8	67,743,551	61,578,802
Cleveland.....	93,281,593	103,127,642	—9.6	133,491,800	112,232,737
Columbus.....	12,439,600	13,251,000	—6.2	16,551,500	16,823,900
Mansfield.....	1,297,558	1,516,779	—14.5	1,853,932	1,865,088
Youngstown...	3,649,783	5,720,826	—36.2	4,892,636	5,896,353
Pa.—Pittsburgh.	127,139,015	152,943,537	—16.9	189,823,334	159,815,810
Total (8 cities).	290,875,612	353,294,458	—17.7	425,965,724	368,756,093
Fifth Federal Reserve District—Richmond—					
W.Va.—Huntin'n	548,541	974,936	—43.7	1,155,371	1,275,370
Va.—Norfolk....	3,528,556	3,355,478	+5.2	3,992,930	4,795,344
Richmond....	29,644,395	38,079,000	—22.2	41,470,000	36,040,000
S.C.—Charleston	1,366,017	1,745,916	—21.7	1,843,000	2,671,000
Md.—Baltimore.	92,448,204	86,944,488	+6.3	129,729,180	89,021,968
D.C.—Washing'n	22,291,782	24,641,021	—9.6	26,835,603	24,752,230
Total (6 cities).	149,827,495	155,740,839	—3.8	205,026,084	158,555,912
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,522,645	2,317,000	—48.0	3,162,191	3,152,436
Nashville.....	10,912,877	17,018,342	—35.9	22,361,130	21,299,881
Ga.—Atlanta ...	30,300,000	36,230,510	—16.4	51,026,095	41,753,054
Augusta.....	1,089,673	1,186,049	—8.2	1,587,000	1,601,163
Macon.....	650,965	1,393,795	—53.4	1,689,803	2,023,058
Fla.—Jacksonv'le	9,801,695	9,776,740	+0.3	12,994,498	12,868,983
Ala.—Birming'm.	10,950,361	13,255,616	—17.4	19,590,117	21,381,220
Mobile.....	1,234,670	1,693,688	—21.3	1,858,739	1,537,823
Miss.—Jackson..	1,533,000	1,790,557	—14.4	1,816,000	1,763,000
Vicksburg.....	121,747	202,725	—40.0	281,384	570,282
La.—N Orleans..	32,612,063	35,739,947	—8.7	43,103,970	48,225,015
Total (11 cities)	102,729,696	120,604,969	—14.8	159,470,927	156,175,915

Clearings at—	Week Ended Aug. 8 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	196,734	177,665	+10.8	300,380	220,739
Ann Arbor....	770,240	819,591	—6.0	1,010,887	879,732
Detroit.....	113,345,370	137,596,697	—17.6	187,487,955	162,542,254
Grand Rapids.	6,399,997	6,244,317	+2.5	7,390,008	8,060,199
Lansing.....	2,774,454	3,021,773	—8.2	4,177,587	2,855,901
Ind.—Ft. Wayne	1,709,612	2,907,461	—41.2	4,276,376	2,888,567
Indianapolis...	17,924,000	20,109,000	—10.8	25,795,000	22,264,000
South Bend...	1,034,716	2,310,201	—55.2	2,774,809	3,401,800
Terre Haute...	3,656,891	4,041,977	—9.7	5,272,867	4,495,819
Wis.Milwaukee..	21,545,553	26,130,585	—17.6	35,980,190	41,156,193
Iowa—Ced. Rap.	2,525,092	2,993,747	—15.6	3,304,121	2,577,847
Des Moines...	6,441,238	7,613,882	—15.4	10,940,735	9,152,155
Sioux City....	4,625,719	5,646,705	—18.1	7,070,029	6,995,157
Waterloo.....	702,413	1,286,796	—45.4	1,640,167	1,426,890
Ill.—Bloom'ton..	1,383,189	1,970,951	—29.8	1,777,805	1,619,352
Chicago.....	345,948,875	506,681,717	—31.7	741,063,689	598,102,393
Decatur.....	919,561	1,354,366	—32.1	1,557,585	1,451,641
Peoria.....	2,807,627	4,390,464	—36.1	6,317,227	4,642,254
Rockford.....	1,407,999	2,764,560	—49.1	3,655,500	3,092,003
Springfield....	2,639,784	2,826,669	—6.6	3,080,795	2,777,735
Total (20 cities)	538,761,064	740,889,124	—27.3	1,054,873,712	880,602,631
Eighth Federal Reserve District—St. Louis—					
Ind.Evansville...	3,466,906	4,777,280	—27.5	6,734,828	5,234,411
Mo.—St. Louis..	79,200,000	98,800,000	—19.8	106,500,000	126,300,000
Ky.—Louisville..	19,814,379	31,444,932	—37.0	33,484,295	31,190,053
Owensboro....	294,713	333,286	—11.6	415,559	439,327
Tenn.—Memphis	9,809,465	13,435,825	—27.1	16,440,148	16,235,522
Ill.—Jacksonville	172,987	217,922	—20.6	598,109	371,485
Quincy.....	911,614	1,285,193	—29.1	1,592,106	1,423,136
Total (7 cities).	113,670,064	149,256,064	—23.9	165,765,045	181,193,932
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	4,567,708	5,842,188	—21.8	8,391,101	5,446,597
Minneapolis...	57,131,077	76,554,750	—25.4	103,086,280	72,791,497
St. Paul.....	16,552,376	19,042,802	—13.1	24,413,489	28,024,903
N. Dak.—Fargo.	1,920,204	2,038,680	—5.8	2,136,089	1,930,414
S. D.—Aberdeen	750,520	1,005,950	—25.4	1,263,683	1,375,994
Mont.—Billings .	539,585	596,420	—9.5	749,748	676,156
Helena.....	2,072,177	3,218,000	—35.6	3,898,000	3,399,000
Total (7 cities).	83,533,647	108,298,790	—22.8	143,944,290	113,644,561
Tenth Federal Reserve District—Kansas City—					
Neb.—Freemont.	270,091	345,256	—21.8	466,292	430,394
Hastings.....	*400,000	608,444	—34.2	602,244	603,655
Lincoln.....	3,091,090	3,616,055	—14.6	3,878,236	4,710,712
Omaha.....	31,905,642	41,192,402	—22.6	51,109,156	43,902,752
Kan.—Topeka ..	2,782,120	3,722,294	—25.3	4,679,079	3,910,548
Wichita.....	5,026,491	8,382,911	—40.1	10,946,141	9,759,532
Mo.—Kan. City.	90,853,567	123,590,059	—26.5	168,807,615	146,846,937
St. Joseph....	3,849,729	5,224,131	—26.3	8,206,434	6,912,109
Col.—Col. Spgs.	1,362,391	1,381,999	—1.4	1,598,432	1,316,567
Denver.....	a	a	a	a	a
Pueblo.....	1,408,112	1,734,306	—18.8	1,923,046	1,435,491
Total (10 cities)	140,949,233	189,797,857	—25.7	252,216,675	219,828,697
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,162,832	1,294,044	—11.2	1,656,515	1,778,610
Dallas.....	28,264,413	32,484,544	—13.0	45,762,095	42,382,434
Fort Worth...	6,237,670	8,870,787	—29.7	14,000,000	13,124,447
Galveston.....	2,054,000	2,223,000	—7.7	3,520,000	3,882,000
La.—Shreveport.	2,695,655	3,390,404	—20.5	4,122,938	5,394,530
Total (5 cities).	40,414,570	48,262,779	—16.3	69,061,548	66,562,021
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	27,930,675	37,320,694	—25.2	48,889,000	44,247,362
Spokane.....	9,436,000	10,188,000	—7.4	12,403,000	12,990,000
Yakima.....	663,155	949,261	—30.1	1,289,003	1,320,905
Ore.—Portland..	26,531,554	31,688,136	—16.3	38,655,591	36,481,459
Utah—S. L. City	13,170,523	15,643,961	—15.8	19,072,793	15,757,287
Calif.—L'g Beach	4,881,932	6,080,840	—19.7	8,072,942	7,850,764
Los Angeles...	No longer will report Clearings.				
Pasadena.....	4,267,518	4,675,098	—8.7	5,712,027	6,417,727
Sacramento...	7,815,666	7,207,786	+8.4	9,362,349	8,258,077
San Diego....	3,856,327	5,100,835	—24.4	5,982,896	7,957,001
San Francisco.	130,542,000	153,266,000	—14.8	194,151,039	179,400,000
San Jose.....	2,944,423	2,997,992	—1.8	3,865,750	3,448,222
Santa Barbara.	1,686,721	1,789,609	—5.8	1,954,213	1,736,081
Santa Monica.	1,558,805	2,100,465	—25.9	2,391,348	2,242,364
Stockton.....	1,576,200	2,163,400	—27.2	3,048,000	2,501,900
Total (14 cities)	236,861,499	281,172,077	—15.7	354,849,951	330,609,149
Grand total (122 cities).....	7,265,200,898	8,914,872,154	—18.5	12297,328,895	9,062,427,620
Outside New York	2,656,325,720	3,232,147,231	—17.8	4,136,103,784	3,523,222,737

Clearings at—	Week Ended Aug. 6. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal.....	105,845,949	122,898,086	—13.8	154,647,443	141,295,213
Toronto.....	80,609,902	90,802,355	—11.2	128,010,953	123,642,941
Winnipeg.....	44,625,030	55,558,255	—19.7	89,281,281	72,790,583
Vancouver.....	19,937,433	22,815,449	—12.7	23,331,669	20,182,411
Ottawa.....	6,184,055	6,922,977	—10.7	7,607,598	6,968,265
Quebec.....	6,147,465	7,568,468	—18.7	7,416,728	6,887,599
Halifax.....	3,486,527	3,805,304	—8.4	3,500,026	3,621,059
Hamilton.....	4,897,991	5,338,618	—8.3	5,911,863	4,901,973
Calgary.....	4,528,652	7,585,080	—40.3	21,106,561	16,347,790
St. John.....	2,129,109	2,531,385	—15.9	3,019,885	3,144,348
Victoria.....	2,034,429	2,822,766	—27.9	3,042,927	2,774,298
London.....	2,550,308	2,786,939	—8.4	3,086,921	2,832,159
Edmonton.....	4,637,396	5,159,481	—21.3	5,800,667	6,458,457
Regina.....	6,113,260	5,266,953	+16.1	8,638,474	776,488
Brandon.....	468,275	631,557	—25.9	794,306	813,324
Lethbridge.....	421,912	555,697	—24.1	872,421	739,092
Saskatoon.....	2,205,767	2,364,740	—6.8	3,087,112	3,172,397
Moose Jaw.....	666,358	1,017,233	—34.5	1,638,389	1,367,713
Brantford.....	807,903	1,006,961	—19.7	1,603,004	1,207,974
Fort William....	688,100	844,867	—18.6	1,052,963	1,028,227
New Westminster	767,762	917,208	—16.4	945,985	813,079
Medicine Hat...	231,152	327,898	—29.6	446,518	419,921
Peterborough....	787,291	696,012	+13.1	888,273	824,803
Sherbrooke.....	746,483	976,414	—23.6	1,272,348	948,928
Kitchener.....	921,524	1,113,558	—17.3	1,126,241	1,117,611
Windsor.....	3,015,956	4,163,922	—27.6	4,977,070	4,333,620
Prince Albert....	416,514	588,342	—29.2	599,332	507,245
Moncton.....	877,153	1,058,909	—17.1	1,138,757	1,027,107
Kingston.....	682,447	808,077	—15.6	852,246	899,053
Chatham.....	360,696	638,268	—43.5	674,005	670,703
Sarnia.....	464,183	928,512	—50.0	1,015,046	652,881
Sudbury.....	724,379	997,011	—27.4	.....	.....
Total (32 cities)	308,981,361	361,497,302	—14.5	487,417,012	433,167,262

a No longer reports weekly clearings. * Estimated.

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Federal Reserve Bank of St. Louis

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 8.	Mon., Aug. 10.	Tues., Aug. 11.	Wed., Aug. 12.	Thurs., Aug. 13.	Fri., Aug. 14.
Silver, per oz	12 15-16d.	12 9-16d.	12⅝d.	12⅝d.	12⅝d.	12⅝d.
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10⅝d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	57½	57¼	57⅜	57½	57¾	57⅜
British 5%	----	101¾	101⅝	101½	101⅝	101⅛
British 4½%	----	89¼	99¾	99¾	99½	99½
French Rentes 3% (in Paris) fr.	----	87.70	87.70	87.90	88.00	88.30
French War L'n 5% (in Paris) fr.	----	104.20	104.00	103.90	103.70	103.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	27½	27⅛	27⅛	27¼	27⅛	27⅛

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. 8 1931. Francs.	Aug. 10 1931. Francs.	Aug. 11 1931. Francs.	Aug. 12 1931. Francs.	Aug. 13 1931. Francs.	Aug. 14 1931. Francs.
Bank of France		16,200	16,100	16,200	16,100	16,200
Banque Nationale de Credit		1,055	1,043	1,037	1,085	----
Banque de Paris et Pays Bas		2,140	2,130	1,440	2,130	2,150
Banque de Union Parisienne		1,070	1,040	1,054	1,050	----
Canadian Pacific		575	602	601	576	578
Canal de Sues		15,325	15,000	15,100	14,825	----
Cie Distr. d'Electricitie		2,750	2,725	2,745	2,705	----
Cie Generale d'Electricitie		2,890	2,850	2,860	2,860	2,930
Citroen B		567	556	560	561	----
Comptoir Nationale d'Escompte		1,450	1,450	1,445	1,430	1,440
Coty, Inc		500	500	500	500	500
Courrieres		841	835	840	829	----
Credit Commerciale de France		975	950	950	949	----
Credit Foncier de France		5,280	5,280	5,300	5,300	5,340
Credit Lyonnais		2,300	2,280	2,310	2,290	2,320
Distribution d'Electricitie la Par.		2,720	2,720	2,740	2,710	2,740
Eaux Lyonnais		2,890	2,660	2,660	2,680	2,690
Energie Electrique du Nord		821	822	820	829	----
Energie Electrique du Littoral		1,245	1,235	1,230	1,215	----
Ford of France	HOLI-	----	----	----	----	----
French Line	DAY	240	240	250	250	260
Gales Lafayette		120	120	120	120	120
Gas Le Bon		880	900	900	900	900
Kuhlmann		480	470	480	470	480
L'Air Liquide		920	910	920	910	920
Lyon (P. L. M.)		1,495	1,495	1,497	1,498	----
Mines de Courrieres		850	830	840	840	850
Mines de Lens		720	710	720	710	730
Nord Ry		2,110	2,090	2,080	2,080	2,080
Paris, France		1,550	1,520	1,510	1,510	1,520
Pathe Capital		117	112	109	107	----
Pechiney		1,810	1,780	1,790	1,800	1,820
Rentes 3%		87.70	87.70	87.90	88.00	88.30
Rentes 5% 1920		137.40	137.40	137.30	137.30	137.30
Rentes 4% 1917		105.20	105.40	105.20	105.30	105.30
Rentes 5% 1915		104.20	104.00	103.90	103.70	103.70
Rentes 6% 1920		105.10	104.70	104.50	104.60	104.90
Royal Dutch		2,010	1,990	2,010	2,010	2,030
Saint Cobin, C. & C		2,805	2,790	2,785	2,790	----
Schneider & Cie		1,180	1,160	1,184	1,175	----
Societe Andre Citroen		560	550	560	560	570
Societe Generale Fonciere		341	345	342	345	346
Societe Francaise Ford		185	180	185	185	185
Societe Lyonnais		2,690	2,665	2,665	2,670	----
Societe Marseillaise		860	880	879	875	----
Suez		15,300	15,000	15,200	14,800	15,000
Tubize Artificial silk pref		253	247	253	251	----
Union d'Electricitie		1,090	1,100	1,100	1,100	1,100
Union des Mines		510	510	510	510	510
Wagons-Lits		175	170	165	167	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1931 and 1930.

	Month of July 1931. $	Month of July 1930. $
General Fund—		
Receipts—		
Internal revenue—		
Income tax	23,209,291	29,634,405
Miscellaneous internal revenue	51,335,670	57,550,786
Total internal revenue	74,544,961	87,185,191
Customs	34,479,507	26,196,400
Miscellaneous receipts—		
Proceeds of Government-owned securities—		
Principal—foreign obligations	--------	--------
Interest—foreign obligations	--------	--------
Railroad securities	510,699	290,424
All o(hers	368,665	126,567
Panama Canal tolls, &c	1,935,020	2,262,463
Other miscellaneous	6,056,707	8,068,422
Total general fund receipts	117,895,559	124,129,467
Expenditures:		
General	246,546,351	190,502,921
Public debt—		
Interest	10,526,225	12,255,360
Sinking fund	--------	25,000,000
Refunds of receipts—		
Customs	1,456,071	2,013,669
Internal revenue	6,020,082	6,351,582
Postal deficiency	--------	--------
Panama Canal	1,036,226	1,411,378
Agricultural marketing fund (net)	28,899,684	10,476,751
Adjusted service certificate fund	--------	--------
Civil service retirement fund	20,850,000	20,850,000
Foreign service retirement fund	215,000	216,000
District of Columbia (see Note 1)	3,671,845	3,354,790
Total general fund expenditures	319,221,484	272,432,451
Excess of receipts	--------	--------
Excess of expenditures	201,325,925	148,302,984
Special Funds—		
Receipts:		
Applicable to public debt retirements—		
Principal—foreign obligations	--------	30,000
Interest—foreign obligations	--------	--------
From estate taxes	--------	--------
From franchise tax receipts (Federal Reserve banks and Federal Intermediate Credit banks)	--------	--------
From forfeitures, gifts, &c	--------	31,000
Other	2,655,177	1,977,772
Total receipts	2,655,177	2,038,772
Expenditures:		
Public debt retirements	--------	31,000
Other	2,344,058	1,668,612
Total expenditures	2,344,058	1,699,612
Excess of receipts	311,119	339,160
Excess of expenditures	--------	--------
Summary of General and Special Funds—		
Total general fund receipts	117,895,559	124,129,467
Total special fund receipts	2,655,177	2,038,772
Total	120,550,736	126,168,239
Total general fund expenditures	319,221,485	272,432,451
Total special fund expenditures	2,344,058	1,699,612
Total	321,565,543	274,132,063
Excess of receipts	--------	--------
Excess of expenditures	201,014,807	147,963,824
Trust Funds—		
Receipts:		
District of Columbia	1,024,265	1,304,896
Government life insurance fund	9,307,597	9,971,468
Other	823,488	1,296,306
Total	11,155,350	12,572,670
Expenditures:		
District of Columbia (see Note 1)	--------	--------
Government life insurance fund—		
Policy losses, &c	2,956,461	3,341,862
Investments	5,653,764	6,151,518
Other	485,546	684,438
Total	9,095,771	10,177,818
Excess of receipts or credits	2,059,579	2,394,852
Excess of expenditures	--------	--------

Receipts and expenditures for June reaching the Treasury in July are included.

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of July 31 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	848,235,615.59	Gold ctfs. outstanding	1,694,936,579.00
Gold bullion	2,913,468,749.72	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,858,356,377.86
		Gold reserve	156,039,088.03
		Gold in general fund	52,372,320.42
Total	3,761,704,365.31	Total	3,761,704,365.31

Note.—Reserve against $346,681,016 of U. S. notes and $1,238,700 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	498,713,727.00	Silver ctfs. outstanding	492,237,317.00
		Treasury notes of 1890 outstanding	1,238,700.00
		Silver dollars in gen. fund	5,237,710.00
Total	498,713,727.00	Total	498,713,727.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	52,372,320.42	Treasurer's checks outstanding	575,742.21
Silver dollars (see above)	5,237,710.00	Depos. of Gov. officers.	
United States notes	3,133,740.00	Post Office Dept	3,201,255.33
Federal Reserve notes	852,530.00	Board of Trustees, Postal Sav. System.	
Fed. Res. bank notes	4,855.00	5% reserve, lawful money	14,328,447.72
National bank notes	16,368,680.50	Other deposits	5,406,352.01
Subsidiary silver coin	6,817,905.42	Postmasters, clerks of courts, disbursing officers, &c	39,734,069.06
Minor coin	4,659,197.45	Deposits for:	
Silver bullion	11,672,525.07	Redemption of F. R. notes (5% fd., gold)	29,983,088.13
Unclassified, collections, &c	666,189.29	Redemption of nat'l bank notes (5% fd., lawful money)	28,682,360.36
Deposits in Federal Reserve banks	33,906,560.91	Ret rement of add'l circulat'g notes, Act May 30 1908	1,350.00
Deposits in special depositaries acct. of sales of Treasury bonds and ctfs. of indebtedness	233,210,000.00	Uncollected items, exchanges, &c	2,437,180.62
Deposits in foreign dep.:			
To credit of Treas. U. S.	668,173.46		
To credit of other Government officers	2,110,068.90		
Deposits in nat'l banks			
To credit of Treas. U. S.	7,246,106.35		
To credit of other Government officers	18,309,634.44		
Dep. in Philippine Treas.			124,349,845.44
To credit of Treas. U. S.	445,212.29	Net balance	273,331,614.06
Total	397,681,459.50	Total	397,681,459.50

Note.—The amount to the credit of disbursing officers and agencies to-day was $378,066,415.90.

Under the Acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid in to the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $34,403,817.50.

$633,300 in Federal Reserve notes and $16,321,064 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States July 1931.

The preliminary statement of the public debt of the United States July 31 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama's of 1916-36	48,954,180.00	
2% Panama's of 1918-38	25,947,400.00	
3% Panama's of 1961	49,800,000.00	
3% Conversion bonds	28,894,500.00	
2½% Postal Savings bonds	27,208,860.00	
		$780,528,990.00

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First Liberty Loan of 1932-47—			
3½% bonds	$1,392,239,350.00		
4% bonds	5,003, 50.00		
4¼% bonds	536,285,000.00		
		$1,933,528,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,218,450.00	
			8,201,746,750.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		493,037,750.00	
3⅜% Treasury bonds of 1940-43		359,042,950.00	
3⅜% Treasury bonds of 1941-43		594,230,050.00	
3⅛% Treasury bonds of 1946-49		821,406,000.00	
			4,552,621,650.00
Total bonds			$13,534,897,390.00
Treasury Notes—			
3½% Series C 1930-32, called for redemption Dec. 15 1931		$451,718,950.00	
4% Civil Service—Series 1932 to 1935		189,300,000.00	
4% Foreign Service—Series 1933 to 1935		1,673,000.00	
			642,691,950.00
Treasury Certificates—			
2⅜% Series TS-1931, maturing Sept. 15 1931		$334,211,000.00	
1½% Series TS2-1931, maturing Sept. 15 '31		300,176,000.00	
1⅞% Series TD-1931, maturing Dec. 15 1931		268,381,000.00	
1⅛% Series TD2-1931, maturing Dec. 15 1931		275,118,000.00	
2% Series TM-1932, maturing Mar. 15 1932		623,891,500.00	
		$1,801,777,500.00	
4% Adjusted Service Certificate fund, series maturing Jan. 1 1932		99,500,000.00	
			1,901,277,500.00
Treasury Bills (Maturity Value)—			
Maturing Aug. 3 1931		$60,100,000.00	
Maturing Aug. 10 1931		50,000,000.00	
Maturing Aug. 17 1931		50,000,000.00	
Maturing Aug. 31 1931		80,013,000.00	
Maturing Sept. 30 1931		50,026,000.00	
Maturing Sept. 30 1931		50,050,000.00	
Maturing Oct. 15 1931		51,200,000.00	
Maturing Oct. 26 1931		51,806,000.00	
			443,195,000.00
Total interest-bearing debt			$16,522,061,840.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,639,940.26	
Second Liberty Loan bonds of 1927-42		3,888,900.00	
Third Liberty Loan bonds of 1928		6,341,350.00	
3¾% Victory notes of 1922-23		20,250.00	
4¾% Victory notes of 1922-23		1,205,450.00	
Treasury notes		31,288,000.00	
Certificates of indebtedness		3,490,000.00	
Treasury bills		152,000.00	
Treasury savings certificates		1,052,475.00	
			49,078,365.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		34,403,817.50	
Old demand notes and fractional currency		2,042,294.51	
Thrift and Treasury savings stamps, unclassified sales, &c.		3,396,104.72	
			230,484,144.70
Total gross debt			$16,801,624,349.96

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Aug. 31 1919 When War Debt Was at Its Peak.	*July 31 1930 a Year Ago.*
Gross debt	$26,596,701,648.01	$16,175,516,622.43
Net balance in general fund	1,118,109,534.76	188,275,986.43
Gross debt less net balance in general fund	$25,478,592,113.25	$15,987,240,636.00
	June 30 1931 Last Month.	*July 31 1931.*
Gross debt	$16,801,281,491.71	$16,801,624,349.96
Net balance in general fund	471,943,983.32	273,331,614.06
Gross debt less net bal. in general fund	$16,329,337,508.39	$16,528,292,735.90

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August, 1931:

Holdings in U. S. Treasury	*May* 1 1931.	*June* 1 1931.	*July* 1 1931.	*Aug.* 1 1931.
	$	$	$	$
Net gold coin and bullion	209,526,569	207,187,134	217,525,649	208,411,408
Net silver coin and bullion	15,539,433	15,656,889	15,551,377	16,910,235
Net United States notes	2,754,399	3,059,069	3,523,480	3,133,740
Net national bank notes	19,136,376	18,190,898	17,890,685	16,368,681
Net Federal Reserve notes	1,000,255	1,288,190	1,413,350	852,580
Net Fed'l Res. bank notes	40,981	26,644	42,487	4,855
Net subsidiary silver	6,656,039	6,282,726	5,693,530	6,817,906
Minor coin, &c	5,590,172	5,245,390	5,398,080	5,325,387
Total cash in Treasury	260,244,224	256,936,940	267,038,638	*257,824,792
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	104,205,136	100,897,852	110,999,550	101,785,704
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	276,270,000	12,435,000	413,125,000	233,210,000
Dep. in Fed'l Res. bank	45,784,638	25,075,400	63,590,332	33,906,561
Dep. in national banks:				
To credit Treas. U. S.	7,511,134	7,176,928	7,832,610	7,246,106
To credit disb. officers	18,536,269	19,599,718	20,457,532	18,309,635
Cash in Philippine Islands	876,293	892,595	979,650	445,212
Deposits in foreign depts.	1,545,410	2,832,744	3,322,670	2,778,242
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	454,728,880	168,910,237	620,307,344	397,681,460
Deduct current liabilities	123,931,053	127,849,923	148,363,361	124,349,846
Available cash balance	330,797,827	41,060,314	471,943,983	273,331,614

* Includes Aug. 1, $11,672,525 silver bullion and $4,659,198 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1151.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	243,000	4,912,000	521,000	1,044,000	123,000	33,000
Minneapolis	------	1,704,000	36,000	440,000	344,000	231,000
Duluth	------	615,000	3,000	136,000	117,000	14,000
Milwaukee	16,000	2,063,000	45,000	385,000	270,000	12,000
Toledo	------	1,296,000	6,000	49,000	4,000	1,000
Detroit	------	107,000	17,000	12,000	23,000	8,000
Indianapolis	------	605,000	183,000	834,000	------	------
St. Louis	130,000	1,217,000	140,000	504,000	19,000	1,000
Peoria	53,000	124,000	26,000	246,000	69,000	3,000
Kansas City	------	3,206,000	153,000	34,000	------	------
Omaha	------	2,247,000	194,000	148,000	------	------
St. Joseph	------	639,000	69,000	66,000	------	------
Wichita	------	816,000	2,000	2,000	2,000	------
Sioux City	------	161,000	12,000	28,000	3,000	2,000
Total week '31	442,000	19,712,000	1,407,000	3,928,000	974,000	305,000
Same week '30	426,000	24,110,000	2,928,000	7,289,000	1,922,000	986,000
Same week '29	321,000	30,987,000	4,762,000	6,320,000	2,683,000	674,000
Since Aug. 1—						
1931	878,000	44,138,000	6,375,000	7,046,000	1,786,000	553,000
1930	855,000	53,968,000	7,967,000	11,789,000	3,018,000	1,458,000
1929	727,000	68,369,000	10,029,000	9,967,000	4,209,000	943,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 8 follow:

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	170,000	1,069,000	22,000	53,000	------	------
Philadelphia	48,000	1,008,000	1,000	30,000	------	------
Baltimore	19,000	643,000	6,000	13,000	------	------
Newport News	3,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
Mobile	2,000	------	------	------	------	------
New Orleans*	42,000	60,000	15,000	32,000	------	------
Galveston	------	846,000	------	------	------	------
Montreal	70,000	716,000	------	139,000	1,117,000	35,000
Boston	34,000	------	------	13,000	------	------
Total week '31	389,000	4,342,000	44,000	280,000	1,117,000	35,000
Since Jan.1 '31	12,451,000	108,901,000	1,923,000	7,482,000	18,806,000	1,828,000
Week 1930	480,000	6,611,000	62,000	140,000	35,000	57,000
Since Jan.1 '30	14,973,000	88,757,000	2,970,000	3,191,000	535,000	468,000

* 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. 8 1931, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	633,000	------	22,704	10,000	------	------
Boston	------	------	8,000	------	------	------
Philadelphia	------	------	1,000	------	------	------
Baltimore	240,000	------	2,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	3,000	------	------	------
Mobile	------	------	2,000	------	------	------
New Orleans	100,000	------	14,000	7,000	------	------
Galveston	2,476,000	------	16,000	------	------	------
Montreal	716,000	------	70,000	139,000	35,000	1,117,000
Total week 1931	4,165,000	------	139,704	156,000	35,000	1,117,000
Same week 1930	6,871,000	------	241,605	28,000	72,000	25,000

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. 8 1931.	*Since July 1 1931.*	*Week Aug. 8 1931.*	*Since July 1 1931.*	*Week Aug. 8 1931.*	*Since July 1 1931.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	53,034	386,643	1,007,000	7,835,000	------	17,000
Continent	70,670	227,186	3,094,000	10,759,000	------	------
So. & Cent. Amer.	7,000	89,453	7,000	27,000	------	------
West Indies	9,000	110,914	------	22,000	------	9,000
Brit.No.Am.Cols.	----	962	------	------	------	------
Other countries	----	29,065	57,000	346,000	------	------
Total 1931	139,704	844,223	4,165,000	18,989,000	------	26,000
Total 1930	241,605	1,323,892	6,871,000	33,204,000	------	94,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 8, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,694,000	------	57,000	65,000	59,000
" afloat	53,000	20,000	------	------	------
Boston	------	------	3,000	1,000	------
Philadelphia	3,088,000	27,000	61,000	5,000	------
Baltimore	5,736,000	17,000	15,000	30,000	64,000
Newport News	453,000	------	------	------	------
New Orleans	2,774,000	20,000	39,000	------	115,000
Galveston	7,110,000	------	------	------	------
Fort Worth	10,650,000	61,000	600,000	2,000	47,000
Buffalo	16,643,000	705,000	642,000	366,000	455,000
" afloat	942,000	235,000	------	------	------
Toledo	3,656,000	12,000	204,000	1,000	12,000
Detroit	165,000	7,000	21,000	10,000	30,000
Chicago	28,138,000	6,663,000	1,472,000	2,014,000	559,000
" afloat	783,000	------	111,000	774,000	------
Milwaukee	5,830,000	54,000	757,000	213,000	67,000
Duluth	25,640,000	87,000	1,904,000	2,227,000	272,000
Minneapolis	28,886,000	19,000	1,270,000	3,241,000	1,787,000
Sioux City	1,280,000	39,000	57,000	------	14,000
St. Louis	8,057,000	45,000	455,000	6,000	7,000
Hutchinson	6,461,000	------	------	------	------
Kansas City	34,254,000	78,000	23,000	93,000	74,000
Wichita	1,593,000	3,000	------	------	------
St. Joseph, Mo	7,108,000	314,000	101,000	------	------
Peoria	25,000	3,000	523,000	------	------
Indianapolis	1,846,000	152,000	579,000	------	2,000
Omaha	16,817,000	193,000	266,000	14,000	21,000
On Lakes	878,000	------	------	------	------
On Canal and River	383,000	------	31,000	------	------
Total Aug. 8 1931	220,943,000	8,754,000	9,191,000	9,062,000	3,595,000
Total Aug. 1 1931	212,675,000	8,183,000	7,392,000	9,070,000	3,434,000
Total Aug. 9 1930	165,501,000	3,046,000	12,393,000	11,885,000	4,242,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 41,000; Canal, 25,000; total, 68,000 bushels, against 149,000 bushels in 1930. Barley,

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Buffalo, 101,000; Duluth, 3,000; total, 104,000 bushels, against 1,646,000 bushels in 1930. Wheat, New York, 1,320,000 bushels; New York afloat, 840,000; Baltimore, 46,000; Buffalo, 3,734,000; Buffalo afloat, 245,000; Duluth, 1,000; on Lakes 395,000; Canal, 1,010,000; total, 7,591,000 bushels, against 16,520,000 bushels in 1930.

Canadian—	Wheat bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
Montreal	7,497,000	------	763,000	749,000	383,000
Ft. William & Pt. Arthur	43,819,000	------	2,154,000	9,022,000	5,396,000
Other Canadian	10,332,000	------	929,000	997,000	646,000
Total Aug. 8 1931	61,648,000	------	3,846,000	10,768,000	6,425,000
Total Aug. 1 1931	62,640,000	------	3,959,000	10,646,000	7'624,000
Total Aug. 9 1930	55,186,000	------	4,343,000	7,152,000	15,885,000
Summary—					
American	220,943,000	8,754,000	9,191,000	9,062,000	3,595,000
Canadian	61,648,000	------	3,846,000	10,768,000	6,425,000
Total Aug. 8 1931	282,591,000	8,754,000	13,037,000	19,830,000	10,020,000
Total Aug. 1 1931	275,315,000	8,183,000	11,351,000	19,716,000	11,058,000
Total Aug. 9 1930	220,687,000	3,046,000	16,736,000	19,037,000	20,127,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 7 and since July 1 1931 and 1930.

Exports.	Wheat. Week Aug. 7 1931.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week Aug. 7 1931.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,848,000	35,663,000	50,303,000	20,000	137,000	334,000
Black Sea	3,080,000	5,264,000	2,272,000	34,000	272,000	11,460,000
Argentina	1,234,000	10,599,000	6,226,000	10,791,000	58,585,000	25,172,000
Australia	2,144,000	17,928,000	8,032,000	------	------	------
India	232,000	528,000	3,328,000	------	------	------
Oth. countr's	1,296,000	6,488,000	4,974,000	375,000	1,804,000	6,336,000
Total	15,834,000	76,470,000	75,135,000	11,220,000	60,798,000	43,302,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Aug. 1—First National Bank in Highland Falls, N. Y. President, F. R. Fitchett; Cashier, G. S. Nichols.	$150,000

CHANGE OF TITLE.

Aug. 8—The First National Bank of Kramer, N. Dak, to "First National Bank in Bottineau," Bottineau, N. Dak.

VOLUNTARY LIQUIDATIONS.

Aug. 3—The First National Bank of Wheaton, Minn. Effective July 31 1931. Liq. Agent, Gordon Kristensen, Wheaton, Minn. Succeeded by First National Bank in Wheaton, Minn., No. 13556.	25,000
Aug. 3—The Sturgis National Bank, Sturgis, Mich. Effective July 1 1931. Liq. Agent, Citizens Trust & Savings Bank, Sturgis, Mich. Absorbed by Citizens Trust & Savings Bank, Sturgis, Mich.	100,000
Aug. 4—The First National Bank of Watertown, Ohio. Effective Aug. 1 1931. Liq. Comm.: Wm. Biedel, A. F. Wendell, Watertown, Ohio, and Frank Ford, Beverly, Ohio.	25,000
Aug. 5—The Guernsey National Bank of Cambridge, Ohio. Effective July 29 1931. Liq. Agents: C. F. Atkinson and W. J. Hood, Cambridge, Ohio. Absorbed by the Central National Bank of Cambridge, Ohio, Charter No. 2872.	50,000
Aug. 6—The Harriman National Bank, Harriman, Tenn. Effective Aug. 3 1931. Liq. Agent, H. L. Durell, Harriman, Tenn. Absorbed by First National Bank in Harriman, Tenn., No. 12031.	50,000
Aug. 6—The First National Bank of Middlebourne, W. Va. Effective July 15 1931. Liq. Comm.: T. P. Hill, Charleston, W. Va.; J. M. Baker and S. C. Pyle, Middlebourne, W. Va. Succeeded by United Bank of Middlebourne, Middlebourne, W. Va.	30,000
Aug. 6—The First National Bank of Cowgill, Mo. Effective June 15 1931. Liq. Comm.: W. A. Smith, S. L. Schuster and S. F. Thomson, Cowgill, Mo. Succeeded by the First National Bank in Cowgill, Mo. No. 13546.	35,000
Aug. 7—The Commercial National Bank of Phoenix, Ariz. Effective July 30 1931. Liq. Agent, L. G. Galland, Phoenix, Ariz. Succeeded by Arizona Bank, Phoenix, Ariz.	100,000

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.
162 Bank of America, N. A.	39⅜
200 Chase National Bank	60¼
100 Layton Hall Corp. (N. Y.)	$100 lot

Bonds—	Per Cent.
$5,000 Eastern Michigan Toledo RR. gen. & coll. tr. 5½s, July 1 1958	10
$20,000 Two Eleven Corp. ctfs. of indebt., due Jan. 15 1944; int. 6%, subject to certain subordination agreement with Irving Trust Co., which purchaser must assume; together with 20 shares of Two Eleven Corp. stock	$100 lot
$10,000 Park-Murray Corp. ctfs. of indebt., due Aug. 15 1946; int. 6%, subject to certain subordination agreement with Irving Trust Co. and Underwriters Trust Co., which purchaser must assume; together with 10 shares of Park-Murray stock	$50 lot
$10,000 Park-Murray Corp. ctfs. of indebt., due Aug. 15 1946; int. 6%, subject to certain subordination agreement with Irving Trust Co. and Underwriters Trust Co., which purchaser must assume; together with 10 shares of Park-Murray stock	135 lot
$25,000 Park-Murray Corp. ctfs. of indebt., due on Aug. 15 1946; int. 6%, subject to subordination agreement with Irving Trust Co. and Underwriters Trust Co., to be assumed by purchaser; also 25 shs. of Park-Murray Corp. stk.	$110 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
25 First National Bank, par $20	69¾
21 Boston Continental National Bank, par $20	20¾
100 Mayhew Steel Products, Inc., preferred	$17 lot
1 Public Service Co., New Hampshire, $6 pref.	101
10 U. S. Capital Corp., class B	27

Bonds—	Per Cent.
$500 East St. Louis & Interurban Water Co. 1st mtge. 6s, '42, ser. B	100¼
$500 No. Ohio Power & Light Co. gen. & ref. mtge. 5½s, Mar. '51	103½
$300 Valier-Montana Land & Water Co. 1st mtge. 10-yr. bonds, due July 1923; $20 Orleans County Quarry Co. 1st mtge. ctf. dep.; $100 Orleans County Quarry Co. 6s, April 1936, registered	$4 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
50 Nat. Shawmut Bank, par $25	52⅜
7 Naumkeag Steam Cotton Co.	70
10 Pepperell Mfg. Co.	67
5 Chicago Jct. Rys. & Union Stock Yards, common (stamped)	155¼
20 Nat. Service Co., pref.	23 ex-div.
12 Boston Herald-Traveler Corp.	11¾
11 Quincy Market Cold Storage & Warehouse Co., com.	15¾
50 Great Nor. Paper Co., par $25	34
16 units First Peoples Trust	14
11 11-30 Nat. Service Co.'s, pref.	30
3 Silver-Brown Co., pref.; 190 Silver-Brown Co., com.; 2 General Shoe Findings Co., Inc., all given as coll. to secure a note signed by Myer S. Silver to David Silverman for $4,757.65, dated April 12 1928	$4,000 lot
10 Amer. Mfg. Co., pref.	41

Bonds—	Per Cent.
$5,000 Federal Power & Light Co. 6s, Nov. 1965	79½

By Baker, Simonds & Co., Detroit, on Friday, Aug. 7:

Bonds—	
$2,000 Crowley, Milner & Co., deb. 5½s, 1937	$1,800 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Assets Realization Co., par $10	$2 lot
1,000 Area Mines, par $1	1½c
5 Internat. Rustless Iron, par $1	58c
10 Como Mines, par $1	15c

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
5 First Nat. Bank of Philadelphia	350
40 Phila. Nat. Bank, par $20	108
4 Olney Bank & Tr. Co., par $50	140
50 Ninth Bank & Tr. Co., par $10	34½
20 Ninth Bank & Tr. Co., par $10	34¼
10 Corn Exchange National Bank & Trust Co., par $20	87
100 Adelphia Bk. & Tr. Co., par $10	10⅞
95 Adelphia Bk. & Tr. Co., par $10	10¾
25 Continental-Equitable Title & Trust Co., par $5	19¾
1 Northern Trust Co.	850
22 Real Estate-Land Title & Trust Co., par $10	26
155 Central Tr. & Sav. Co., par $10	10
10 Manayunk Trust Co., par $25	40
5 Germantown Trust Co., par $10	46
5 Germantown Trust Co., par $10	45½
10 Franklin Trust Co., par $10	25
50 Pennsylvania Co. for Ins. on Lives, &c., par $10	67⅛
10 Merion Title & Trust Co., Ardmore, Pa.	85¼
8 Cotton Trade Journal, Inc.	40
5 Germantown Pass. Ry., par $50	46
100 Philadelphia Co. for Guarant. Mortgages, par $20	20¼
20 Independence Fire Ins. Co., par $5	2¾
54 Cities Service Co., common	9⅞

Bonds.	Per Cent.
$1,000 Strawbridge & Clothier Co., 1st 5s, 1948	97¼

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).			
Canadian Pacific, ordinary (quar.)	34¼c.	Oct. 1	Holders of rec. Sept. 1
Preference	2	Oct. 1	Holders of rec. Sept. 1
Hartford & Conn. Western	*1	Aug. 31	*Holders of rec. Aug. 20
Missouri Pacific, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14
North Pennsylvania (quar.)	*$1	Aug. 25	*Holders of rec. Aug. 17
Pittsb. Youngst. & Ashtabula, pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Texas & Pacific, com. & pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Public Utilities.			
American Electric Power, $6 pref. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
Amer. Power & Light, common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 21
Baton Rouge Electric Co., $6 pref. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 14
Brooklyn Union Gas (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 1
Buff. Niagara & East. Pow., com. (qu.)	*40c.	Sept. 30	*Holders of rec. Aug. 31
Class A (quar.)	*40c.	Sept. 30	*Holders of rec. Aug. 31
Central Gas & Electric, pref. (quar.)*	$1.625	Sept. 1	*Holders of rec. Aug. 15
Central Indiana Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Central Public Service, class A (quar.)	*k1¼	Sept. 15	*Holders of rec. Aug. 26
Commonwealth Utilities, pref. C (quar.)	$1.625	Sept. 1	Holders of rec. Aug. 20
Consolidated Water of Utica (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Dayton Power & Light, pref. (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Electric Bond & Share (in com. stock)	f1½	Oct. 15	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 5
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 5
El Paso Natural Gas, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Empire & Bay State Teleg. (quar.)	*1	Sept. 1	*Holders of rec. Aug. 21
Franklin Telegraph	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Hawaiian Electric Co. (monthly)	*15c.	Aug. 20	*Holders of rec. Aug. 15
Honolulu Gas (monthly)	*15c.	Aug. 20	*Holders of rec. Aug. 15
International Rys. (Buffalo), pref.—Dividend deferred			
Lake Superior Dist. Pow., 7% pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Lorain Telephone (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Middlesex Water Co. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
National Gas (monthly)	*5c.	Sept. 1	*Holders of rec. Aug. 25
Stock dividend	*e10	Sept. 1	Holders of rec. Aug. 25
Nebraska Power Co., 7% pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Northern States Power (Wisc.), pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Northwestern Public Serv., 7% pf. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
6% preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Oklahoma Gas & Elec., 6% pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31
7% preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Otter Tail Power (Del.) com. (quar.)	*$2.25	Sept. 1	*Holders of rec. Aug. 15
Pennsylvania Gas & El. Corp., $7 pf. (qu)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Potomac Electric Power, 6% pf. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 13
5½% preferred (quar.)	*1⅜	Sept. 1	*Holders of rec. Aug. 13
Roanoke Water Works, 1st pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Southern Colorado Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Utilities Power & Light, com. (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 5
Class A (quar.)	f50c.	Oct. 1	Holders of rec. Sept. 5
Class B (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
Miscellaneous.			
Allegheny Steel, com. (monthly)	*10c.	Sept. 18	*Holders of rec. Aug. 31
Aluminum, Ltd., 6% pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Amer. Capital Corp., prior pref. (quar.)	$1.375	Sept. 1	Holders of rec. Aug. 15
American Dock, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Amer. Utilities & General Corp., cl. A—Dividend omitted			
Preferred (quar.)	37½c	Sept. 1	Holders of rec. Aug. 20
Atlantic Refining, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 21
Atlantic Securities Corp., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Atlas Utilities Corp., $3 pref. A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Bankers Nat. Invest., com. (No. 1) (qu.)	*12½c	Sept. 1	*Holders of rec. Aug. 15
Class A & B (quar.) (No. 1)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 15
Beacon Participations, Inc., partic. pref.	*15c.	Sept. 1	*Holders of rec. Aug. 18
Belden Manufacturing (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 9
Bendix Aviation Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 10
Beneficial Loan Society (quar.)	*8c.	Sept. 1	*Holders of rec. Aug. 20
Best & Co. (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 25
Bigelow Co., com.—Dividend omitted			
Blaney-Murphy Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Brill Corporation, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Brown Fence & Wire, pref. A (quar.)	60c.	Aug. 31	Holders of rec. Aug. 15a
Preferred B—Dividend omitted			
Bulova Watch, com. (quar.)	*20c.	Sept. 1	*Holders of rec. Aug. 15
Convertible preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
California Packing (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Canada Vinegars (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Canadian General Electric, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Carey, Lombard, Young, 6% pref.	*3	Aug. 1	*Holders of rec. Aug. 1
Chicago Invest. Corp., pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Cities Service, bankers' shares (mthly.)	$14.38	Sept. 1	*Holders of rec. Aug. 15
Clark Equipment, com. (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 31
Cleveland Quarries, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Colonial Investors Shares, series A	*45c.	Aug. 15	*Holders of rec. July 15
Compressed Industrial Gasses (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Conde Nast Publications, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Consolidated Paper (quar.)	*10c.	Sept. 1	*Holders of rec. Aug. 20
Corporation Securs. of Chic., com. (qu.)	*f1½	Sept. 21	*Holders of rec. Aug. 21
Crosse & Blackwell, pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 21
Crown Willamette Paper, 1st pref.(qu.)	*$1	Oct. 1	*Holders of rec. Sept. 12
Crows Nest Pass Coal (quar.)	75c.	Sept. 1	Holders of rec. Aug. 8
Dresser (S. R.) Mfg., class A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 20
Class B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Duff-Norton Mfg. (quar.)	*35c.	Aug. 15	*Holders of rec. Aug. 7
Dupuis Freres, Ltd., pref. (quar.)	*2	Aug. 15	*Holders of rec. July 31
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 5
Common (extra)	75c.	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5
Equity Corporation, com.	62½c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Famous Players Canadian Corp. (quar.)	*50c.	Sept. 26	*Holders of rec. Sept. 4
Federal Compress & Warehouse (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 22
Fifth Avenue Bus Securities (quar.)	*16c.	Sept. 29	*Holders of rec. Sept. 15
Firestone Tire & Rubber, pref. A (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
First Bank Stock Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Gallaher Drug, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Galveston Wharf (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 14
General Asphalt, com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
General Cigar, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
General Empire Corp. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 21
Great Northern Paper (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Hathaway Bakeries, pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Hazeltine Corp. (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 1
Hecla Mining (quar.)	*10c.	Sept. 15	*Holders of rec. Aug. 15
Hickok Oil Corp., class A (quar.)	*25c.	Aug. 1	*Holders of rec. Aug. 1
Hillside Cotton Mills (quar.)	*3	Aug. 1	*Holders of rec. July 15
Imperial Oil Ltd. (quar.)	12½c	Sept. 1	----------
Imperial Tobacco of Gt. Brit. & Ire.—			
Am. dep. rcts. for ord. (interim)	*w7	Sept. 8	*Holders of rec. Aug. 14
Insuranshares Certificates, Inc. (quar.)	10c.	Sept. 15	Holders of rec. Aug. 31
International Milling, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
International Petroleum (quar.)	25c.	Sept. 15	Sept. 1 to Sept. 15
Inter-Ocean Casualty (quar.)	*$1.50	Aug. 1	*Holders of rec. Aug. 1
Iron Fireman, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 21
Johnson-Stevens-Shinkle Shoe (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Kentucky Rock Asphalt, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Kresge (S. S.) Co., common (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 10
Lanston Monotype Mach (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 21
Legare (P. T.) Co., Ltd., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Managed Investments, Inc., common	*10c.	Aug. 15	*Holders of rec. Aug. 5
Common (extra)	*10c.	Aug. 15	*Holders of rec. Aug. 5
Material Service—Dividend deferred.			
May Hosiery Mills, pref. (quar.)	$1	Sept. 1	*Holders of rec. Aug. 21
Mead Corporation, $6 pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
Mercantile Stores, common (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 6
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 6
Meteor Motor Car (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Miller & Hart, Inc., pref. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Miller (I.) & Sons, Inc., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 25
Montreal Cottons, com. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Motor Wheel Corp., common (quar.)	25c.	Sept. 10	Holders of rec. Aug. 20
Murphy (G. C.) Co., common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 21
National Grocers, Ltd., 2d pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
National Linen Service, $3 pref.	*$3.50	Sept. 1	*Holders of rec. Aug. 20
National Steel Car Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
National Sugar Refining (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 1
National Terminals Co., pref.—Dividend omitted.			
Newberry (J. J.) Co., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
Newport Co., conv. pref. A (quar.)	¾	Sept. 1	Holders of rec. Aug. 25
Newton Steel, pref.—Dividend omitted.			
New Bedford Cordage, common	*25c.	Sept. 1	*Holders of rec. Aug. 12
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
New England Box, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 28
New York Transportation (quar.)	*50c.	Sept. 28	*Holders of rec. Sept. 15
Northam Warren Corp., pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Ogilvie Flour Mills, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Ohio Oil, pref. (quar.)	*1½	Sept. 15	Holders of rec. Aug. 22
Omnibus Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Orange Crush (Ills.) (quar.)	*37½c	Aug. 25	*Holders of rec. Aug. 15
Oshkosh Overall, pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Package Machinery, com. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
Paraffine Cos., com. (quar.)	*$1	Sept. 28	*Holders of rec. Sept. 17
Paramount Publix Corp., common	f2½	Sept. 30	Holders of rec. Sept. 4
Patterson-Sargent Co., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Penick & Ford, Ltd. (quar.)	*25c.	Sept. 14	*Holders of rec. Aug. 31
Pfaudler Co., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Photo Engravers & Electro (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Pioneer Mill, Ltd. (monthly)	*10c.	Sept. 1	*Holders of rec. Aug. 20
Pittsburgh Bond & Share (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 10
Planters Realty, pref. (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 25
Plimpton Manufacturing (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Pratt Food, Inc., pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Prentice Hall, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Procter & Gamble, 5% pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25a
Railroad Shares Corp. (quar.)	10c.	Sept. 15	Holders of rec. Aug. 25
Rand Mines, Ltd., American shares	$1.214	Sept. 2	*Holders of rec. Aug. 25
Rapid Electrotype (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
St. Louis Screw & Bolt, com.—Dividend omitted			
Second Invest. Corp. of R. I., 6% pf (qu)	*37½c	Sept. 1	*Holders of rec. Aug. 15
6% prior preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Secord (Laura) Candy Shops (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Shippers Car Line, pref. (qaur.)	1¾	Aug. 31	*Holders of rec. Aug. 17
South American Rys., preferred	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Standard Oil of New York (quar.)	40c.	Sept. 15	Holders of rec. Aug. 21
Stromberg-Carlson Tel. Mfg. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Susquehanna Utilities, 1st pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22
Telep. Invest. Corp. (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 20
Thunder Lake Lumber, 7% pref. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 15
Underwood Elliott Fisher Co., com.(qu.)	$1	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Unexcelled Mfg. (quar.)	1¾	Sept. 1	Aug. 22 to Sept. 1
United Elastic Corp. (quar.)	*40c.	Sept. 24	*Holders of rec. Sept. 10
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 1
U. S. Dairy Products, com. A (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
First preferred (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*$2	Sept. 1	*Holders of rec. Aug. 20
U. S. Gypsum, com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Stores Corp., 1st pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 21
Valvoline Oil, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Van Dorn Iron Works, pref.—Dividend passed			
Waitt & Bond, class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Warner Bros. Pictures, Inc., pref. (qu.)	*96¼c	Sept. 1	*Holders of rec. Aug. 21
Wayne Pump, pref.—Dividend omitted			
Windsor Hotel, Ltd. (Montreal), pf.(qu)	1⅝	Sept. 1	Holders of rec. Aug. 15
Wolverine Tube Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama 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. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Boston & Providence (quar.)	*2⅛	Oct. 1	*Holders of rec. Sept. 19
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cin. N. O. & Texas Pacific, pref. (qu.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
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)	1¼	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
Maine Central, pref. (quar.)	1¼	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, first pref. (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
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
Amer. Gas & Power, $6 pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Amer. Water Wks. & Elec.—			
$6 1st preferred (quar.)	$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
Central Ark. Pub. Serv., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
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
Chester Water Service, pref. (quar.)	1.37½	Aug. 15	Holders of rec. Aug. 5
Chic. South Shore & South Bend RR.			
Preferred A (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
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
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
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Clymer Water Serv. $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. Aug. 5
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 Power (quar.)	*62½c	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 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
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 Light & Tract., com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 14a
Com. (payable in com. stock)	f1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
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
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
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
Gen. Gas & Elec. com. A & B (qu.)	r7½c	Oct. 1	Holders of rec. Aug. 31a
$6 conv. pref. A & B (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 14a
$8 preferred A (quar.)	$2	Oct. 1	Holders of rec. Aug. 31a
$7 preferred A (quar.)	$1.75	Oct. 1	Holders of rec. Aug. 31a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Georgia Pow. & Lt., $6 pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 30
Green Mountain Power, $6 pref. (qu.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
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
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
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
Keokuk Electric, pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 10
Keystone Telephone, $4 pref. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 19
Key West Elec. Co., pref. (quar.)	*1¾	Sept. 7	*Holders of rec. Aug. 14
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 Telep., com. A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
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
New York Water Serv. Corp., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 4
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 Power 6% pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 11
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
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
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
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) (semi-annual	25c.	Sept. 1	Holders of rec. Aug. 18
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
Public Elec. Light, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22
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
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 Coas. Water, pref. (quar.)	*1½d	Aug. 15	*Holders of rec. Aug. 5
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
Preferred A (quar.)	43¾c.	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 20
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
Syracuse Lighting, 8% pref. (quar.)	*2	Aug. 15	*Holders of rec. July 31
6½% preferred (quar.)	*1⅝	Aug. 15	*Holders of rec. July 31
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
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
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. 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
Tri-State Tel. & Tel., pref. (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 15
United Corporation, com. (quar.)	18¾c.	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
United Gas Corp., $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 8
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 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
United Pr. & Lt. (Kan.), pref. (quar.)	*1¾	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. 31a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Sept. 15	Holders of rec. Sept. 4
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
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	Holders of rec. Sept. 1
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
Agnew-Surpass Shoe Stores, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Albers Bros. Milling, pref. (quar.)	*1¾	Aug. 15	*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. 13
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 Industries (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
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 Chicle (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Extra	25c.	Oct. 1	Holders of rec. Sept. 12a
American Envelope, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
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
Amer. Locomotive, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 11a
American Metal, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
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
Amer. Steel Foundries, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
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
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.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 10a
Atlas Powder, common (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Atlas Stores Corp., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 17a
Atlas Utilities Corp., $3 pref. A	*75c.	Dec. 1	----------
$3 preferred A	*75c.	Jan 1 '32	----------
Automatic Voting Mach., partic. stock	h50c.	Aug. 15	Holders of rec. Aug. 3
Automotive Gear Works, pf. (quar.)	*41¼c	Sept. 1	*Holders of rec. Aug. 20
Babcock & Wilcox (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Baird Machine (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
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.)	1⅝	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
Bastian Blessing Co., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 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
Belding Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
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
Blaw Knox Co. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 17a
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
Brach (E. J.) & Sons (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 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
Brillo Manufacturing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
British Type Investors, class A	*6c.	Aug. 31	*Holders of rec. July 31
Brown Shoe, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Buck Hills Falls (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 21
Bucyrus-Erie Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
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
Cabot Manufacturing (quar.)	2	Aug. 15	Holders of rec. Aug. 6
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.)	*1⅝	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 Celanese, Ltd., partic. pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15
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
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2 '32	*Holders of rec. Dec. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Carman & Co., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Caterpillar Tractor (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
Central Manhattan Property, cl. A(qu.)	*54c.	Sept. 1	*Holders of rec. Aug. 21
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
Champion Coated Paper (quar.)	*2	Aug. 15	*Holders of rec Aug. 10
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. 21a
Chile Copper Co. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 4a
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
Churngold Corp. (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.)	f½	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 Ice & Fuel, com. (quar.)	90c.	Aug. 31	Holders of rec. Aug. 15a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15a
City of Paris Dry Goods, 1st pref. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
City Union Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Coca Cola Bottling (quarterly)	25c.	Oct. 15	Holders of rec. Oct. 5
Collateral Trustee Shares	*24c.	Aug. 31	*Holders of rec. July 31
Collins & Aikman Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Columbia Pictures Corp. com. (in stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Preferred (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Columbus Mtge. & Title Ins. (Newark) (quar.)	*50c.	Aug. 25	*Holders of rec. Aug. 15
Commercial Solvents Corp., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Community State Corp., class A (quar.)	*12½c	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 23
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
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 Lithographing, pref. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 6
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
Continental Chicago Corp., pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 15
Continental Tobacco (No. 1)	*37½c	Aug. 31	*Holders of rec. Aug. 15
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 Cork & Seal, com. (quar.)	60c	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.)	67c.	Sept. 15	Holders of rec. Aug. 31a
Crown Zellerbach Corp., pref. A & B (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 13
Crum & Forster Ins. Shares, A & B (qu.)	*25c.	Aug. 31	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 21
Cuneo Press, 6½% pref. (quar.)	*1⅝	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
Cushman's Sons, Inc. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 13
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
$8 preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 13a
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
Drug, Inc. (quar.)	$1	Sept. 1	Holders of rec. Aug. 17a
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
Ecuadorian Corp., ord. (quar.)	*6c.	Oct. 1	*Holders of rec. Sept. 10
Electric Shareholdings, com. (in stock)	f3	Sept. 1	Holders of rec. Aug. 5
$6 preferred (quar.)	q$1.50	Sept. 1	Holders of rec. Aug. 5
Employers Group Assoc. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
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	Feb 1'32	*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
Fidelity Invest. Assoc. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 25
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
Follansbee Bros., pref. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
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
Fuller (George A.) Co., prior pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Participating second pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
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
Miscellaneous (*Continued*).			
General Motors, com. (quar.)	75c.	Sept. 12	Holders of rec. Aug. 15a
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 5a
General Outdoor Advertising, pf. (qu.)	*1½	Aug. 15	*Holders of rec. Aug. 5
General Refractories (quar.)	75c.	Aug. 25	Holders of rec. Aug. 10a
General Tire & Rubber, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 1
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
Golden Cycle Corp. (quar.)	*40c.	Sept. 10	*Holders of rec. Aug. 31
Goodyear Tire & Rubber, 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Gorham Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Gosnold Mills, pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 4
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
Guggenheim & Co., 1st pref. (guar.)	*1¾	Aug. 15	*Holders of rec. July 29
Guggenheimer & Co. (quar.)	*$1.625	Aug. 15	*Holders of rec. July 29
Hale Bros. Stores (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 14
Hamilton Finance Serv. (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
Hamilton Loan Society (extra)	*7½c.	Aug. 15	*Holders of rec. July 31
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
Harbison-Walker Refrac., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1½	Oct. d20	Holders of rec. Oct. d10
Hart Carter Co., pref. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
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
Hathaway Bakeries, Inc., class A (qu.)	75c.	Sept. 1	Holders of rec. Aug. 15
Hawaiian Pineapple (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Hawaiian Sugar (monthly)	*30c.	Aug. 15	*Holders of rec. Aug. 10
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
Hires (Charles E.) Co., com. A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Common A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14
Com. B and management stock	$1	Sept. 1	Holders of rec. Aug. 15
Hobart Mfg. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 18
Holt (Henry) & Co., class A (quar.)	*45c.	Sept. 1	*Holders of rec. Aug. 11
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20a
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
Horn & Hardart of N. Y., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Houdaille Hershey, pref. 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 Oil, Ltd., (quar.)	*12½c	Sept. 1	*Holders of rec. Aug. 15
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 (quar.)	25c.	Oct. 15	Holders of rec. Sept. 21
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
Insull Utility Invest. $6 pf. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15
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
International Milling, 1st pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred A (quar.)	*1½	Sept. 1	*Holders of rec. A7g. 20
Internat. Nickel of Canada, com. (qu.)	10c.	Sept. 30	Holders of rec. Aug. 31a
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
Investment Trust of N. Y—			
Collateral Trustee Shares	*24c.	Aug. 31	*Holders of rec. July 31
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. 1a
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
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
Kelvinator Co. of Canada, pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 5
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
Kobacher Stores, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
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
Lang Co., Ltd., 7% pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
La Salle & Koch, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 14
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.)	1⅝	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. 1	Holders of rec. Aug. 12a
Loews, Inc., preferred (quar.)	$1.625	Aug. 15	Holders of rec. July 31a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
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
Ludlow Mfg. Associates (quar.)	2½	Sept. 1	Holders of rec. Aug. 8
Lunkenheimer Co., preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*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
Manhattan Shirt, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 17a
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
Marine Midland Corp. (quar.)	*30c.	Sept. 3	*Holders of rec. Sept. 1
Marshall Field & Co., com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
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.)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
Metal Textile Corp., partic. pf. (quar.)	81¼c.	Sept. 1	Holders of rec. Aug. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Holders of rec. Aug. 29a
Metropolitan Paving Brick, com. (qu.)	25c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
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)	*f2½	Aug 15	*Holders of rec. Aug 1
Common (payable in com. stock)	*f2½	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
Preferred (quar.)	1¾	Feb1'32	Holders of rec. Jan. 20'32
Mississippi Val. Util. Invest., pf. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 15
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
Mt. Diablo Oil Min. & Dev. (qu.)	*5c.	Sept. 21	*Holders of rec. Aug. 24
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
Nashua Gummed & Ctd. Pap. com. (qu.)	*50c.	Aug. 15	*Holders of rec. Aug. 8
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
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 Dairy Products, com. (quar.)	65c.	Oct. 1	Holders of rec. Sept. 3a
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 3
National Gypsum, pref	*h1¾	Oct. 1	*Holders of rec. Sept. 15
National Industrial Bankers, pref. (qu.)	*75c.	Aug. 31	*Holders of rec. Aug. 20
National Industrial Loan—			
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
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
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
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
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 York Bank Trust Shares *	13.95c	Aug. 15	
New York Dock, pref	2½	Aug. 15	Holders of rec. Aug. 5a
Newberry (J. J.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Newport Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 25a
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	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	Jan 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
Parker Rust Proof, common (quar.)	*75c.	Aug. 20	*Holders of rec. Aug. 10
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
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Phoenix Securities, pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Pierce-Arrow Motor Car, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Pillsbury Flour Mills, Inc., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Pines Winterfront Co. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 17
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Quissett Mill (quar.)	1	Aug. 15	Holders of rec. Aug. 5
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
Railway & Utility Invest. Corp.—			
$3.50 preferred (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 15
$3 preferred (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Realty Shares, special (payable in stock)	*e3	Aug. 15	*Holders of rec. June 25
Reliance Grain, pref. (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
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
Rolland Paper Co., Ltd., 6% pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 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
Sargent & Co. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
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.)	*1½	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
Second Investors Corp., prior pref. (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Convertible pref. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Securities Co. (N. Y.)	*2½	Aug. 15	*Holders of rec. July 30
Secur. Invest. Corp. R. I., pref. (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Convertible pref. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 15	*Holders of rec Sept 1
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Sherwin-Williams Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 31a
Common (extra)	12½c	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
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
Simon (Franklin) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Simon (H.) & Sons, Ltd. (Montreal)—			
Common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Sioux City Stock Yards, com. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 13
Preferred (quar.)	*2	Aug. 15	*Holders of rec. Aug. 13
Smith (A. O.) Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Socony-Vacuum Corp. (No. 1)	40c.	Sept. 15	Holders of rec. Aug. 21a
Solvay Amer. Investment, pref. (quar.)	1⅜	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
Spalding (A. G.) & Bros., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30a
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Spang Chalfant & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Spear & Co., first and second pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 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 Oil of Calif. (quar.)	62½c.	Sept. 15	Holders of rec. Aug. 15a
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. 17a
$25 par (extra)	25c.	Sept. 15	Holders of rec. Aug. 17a
$100 par (quar.)	1	Sept. 15	Holders of rec. Aug. 17a
$100 par (extra)	1	Sept. 15	Holders of rec. Aug. 17a
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
Sterling Securities, 1st pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 14a
Stix, Baer & Fuller, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 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
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
Thompson-Starrett Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11a
Tide Water Oil, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 16a
Timken Detroit Axle, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Timken Roller Bearing (quar.)	50c.	Sept. d5	Holders of rec. Aug. 20a
Tobacco Products Corp., class A (quar.)	20c.	Aug. 15	Holders of rec. July 24a
Truscon Steel, com. (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Trustee Standard Oil Shares—			
Series B	*30c.	Sept. 1	
Union Tank Car (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a
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 Chemicals, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 16
United Cigar Stores of Amer., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Milk Crate, class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of sec. Oct. 15a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan1'23	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
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
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
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
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
Upressit Metal Cap, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Utica Steam & Mohawk Val. Cot. M (qu)	*1	Aug. 15	*Holders of rec. Aug. 7
Utility & Industrial Corp., pref. (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 8
Vapor Car Heating, common (quar.)	*$1.25	Aug. 1	*Holders of rec. Aug. 10
Preferred (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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Waltham Watch, 6% pref. quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Watab Paper, pref. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 15
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
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
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 Auto Supply, com. A & B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
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. 15*a*
Westvaco Chlorine Prod. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10*a*
Wilcox & Gibbs Sewing Mach	$1.25	Aug. 15	Aug. 8 to Aug. 15
Wilcox Rich Corp., cl. A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 19*a*
Will & Baumer Candle, com. (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
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. 10*a*
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. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20*a*
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
7⅛ 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.

k Central Public Service class A dividend is payable in class A 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.

t Utilities Power & Light com. and class A & B dividends payable in cash or stock as follows, holders desiring cash must notify company: Common 1-40th share common stock; class A 1-40th share class A stock; class B 1-40th share common stock.

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 $37,500,000 to the capital, $29,882,800 to surplus and undivided profits, $151,484,000 to the net demand deposits and $71,174,000 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. 8 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	65,795,000	14,965,000
Bank of Manhat'n Trust	22,250,000	50,760,200	259,709,000	51,103,000
Bank of Amer Nat Assn	36,775,300	32,713,600	132,512,000	48,050,000
National City Bank	110,000,000	115,769,100	a1,035,682,000	190,564,000
Chemical Bank & Trust	21,000,000	44,260,900	230,991,000	26,153,000
Guaranty Trust Co	90,000,000	208,427,000	b911,601,000	120,733,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	145,150,000	33,415,000
Central Hanover Bk&Tr	21,000,000	83,630,600	414,372,000	83,180,000
Corn Exchange Bk Trust	15,000,000	32,629,000	169,952,000	35,001,000
First National Bank	10,000,000	118,516,500	275,698,000	23,782,000
Irving Trust Co	50,000,000	75,429,400	375,237,000	67,419,000
Continental Bk & Trust	6,000,000	11,360,200	9,506,000	1,339,000
Chase National Bank	148,000,000	176,579,800	c1,322,312,000	160,238,000
Fifth Avenue Bank	500,000	3,822,600	26,839,000	3,288,000
Bankers Trust Co	25,000,000	87,792,400	d471,262,000	74,932,000
Title Guarantee & Trust	10,000,000	24,860,800	33,529,000	1,982,000
Marine Midland Trust	10,000,000	9,632,800	47,369,000	7,288,000
Lawyers Trust Co	3,000,000	4,256,700	16,940,000	1,648,000
New York Trust Co	12,500,000	35,644,000	197,073,000	42,611,000
Comm'l Nat Bank & Tr	7,000,000	10,158,000	46,307,000	5,783,000
Harriman Nat Bk & Tr	2,000,000	2,822,400	29,072,000	2,879,000
Public Nat Bank & Trust	8,250,000	13,873,300	35,979,000	33,828,000
Manufacturers Trust Co	27,500,000	24,380,500	137,579,000	67,779,000
AmericanEx.Bk&Tr.Co.	10,000,000	5,502,300	13,905,000	3,395,000
Clearing Non-Member.				
Mechanics Tr, Bayonne	500,000	737,100	2,674,000	5,380,000
Totals	668,475,300	1,204,260,700	6,407,045,000	1,106,735,000

Includes deposits in foreign branches as follows: (a) $266,444,000; (b) $87,880,000; (c) $102,181,000; (d) $50,704,000.

* As per official reports: National, June 30 1931; State, June 30 1931; Trust Companies, June 30 1931.

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 Aug. 7

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 7 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	1,379,500	43,900	67,100	206,100	------	996,200
Grace National	19,370,906	1,700	57,228	1,710,639	1,841,072	16,531,172
Brooklyn—						
Brooklyn Nat'l	8,157,000	21,700	111,800	477,100	496,900	5,487,800
Peoples Nat'l	6,506,035	32,035	116,249	* 455,116	98,379	6,642,976

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.	13,437,712	997,094	158,200	45,098	12,250,907
Empire	75,807,900	*4,824,400	8,235,600	2,855,200	76,537,700
Federation	16,467,399	178,951	1,082,257	138,160	16,075,258
Fulton	19,775,700	*2,565,600	1,036,800	331,700	18,856,300
United States	73,252,686	5,400,000	16,077,956	------	64,201,682
Brooklyn—					
Brooklyn	108,248,000	2,425,000	32,714,000	827,000	121,118,000
Kings County	27,492,658	2,002,728	4,253,847	------	27,136,401
Bayonne, N. J.—					
Mechanics	8,261,296	203,581	856,748	285,763	8,397,186

* Includes amount with Federal Reserve Bank as follows: Empire, $3,403,300, Fulton, $2,397,700.

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. 12 1931.	Changes from Previous Week.	Week Ended Aug. 5 1931.	Week Ended July 29 1931.
	$	$	$	$
Capital	92,875,000	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	1,017,159,000	—2,466,000	1,019,625,000	1,023,264,000
Individual deposits	595,803,000	—12,366,000	608,169,000	603,626,000
Due to banks	156,866,000	+1,478,000	155,388,000	149,087,000
Time deposits	260,925,000	+316,000	260,609,000	260,658,000
United States deposits	5,594,000	—3,960,000	9,554,000	11,620,000
Exchanges for Clg. House	16,129,000	—3,056,000	19,185,000	13,380,000
Due from other banks	74,965,000	—16,686,000	91,651,000	80,200,000
Res've in legal deposit'ies	79,075,000	+369,000	78,706,000	79,598,000
Cash in bank	5,881,000	+155,000	5,726,000	5,876,000
Res've in excess in F.R.Bk	2,171,000	+255,000	2,016,000	2,694,000

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. 8 1931.	Changes from Previous Week.	Week Ended Aug. 1 1931.	Week Ended July 25 1931.
		$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	256,081,000	Unchanged	256,081,000	256,081,000
Loans, discts. and invest.	1,510,737,000	+2,827,000	1,507,910,000	1,506,526,000
Exch. for Clearing House	25,354,000	—7,079,000	32,433,000	24,316,000
Due from banks	123,142,000	—7,118,000	130,260,000	135,614,000
Bank deposits	234,236,000	+4,642,000	229,594,000	231,193,000
Individual deposits	725,093,000	—22,204,000	747,297,000	747,270,000
Time deposits	440,745,000	+1,911,000	438,834,000	436,226,000
Total deposits	1,400,074,000	—15,651,000	1,415,725,000	1,414,689,000
Reserve with F. R. Bank	114,994,000	—5,919,000	120,913,000	119,148,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 13, 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* 1047, *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. 12 1931

	Aug. 12 1931.	*Aug.* 5 1931.	*July* 29 1931.	*July* 22 1931.	*July* 15 1931.	*July* 8 1931.	*July* 1 1931.	*June* 24 1931.	Aug.13 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,077,688,000	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	1,546,714,000
Gold redemption fund with U. S. Treas.	29,675,000	29,983,000	29,983,000	29,084,000	29,321,000	29,616,000	30,167,000	30,166,000	36,352,000
Gold held exclusively agst. F. R. notes	2,107,363,000	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	1,583,066,000
Gold settlement fund with F. R. Board	479,711,000	447,519,000	410,496,000	463,011,000	464,413,000	489,921,000	514,492,000	475,278,000	551,212,000
Gold and gold certificates held by banks	862,108,000	887,756,000	944,536,000	928,913,000	924,551,000	943,604,000	933,818,000	973,861,000	811,022,000
Total gold reserves	3,449,182,000	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	2,945,300,000
Reserves other than gold	168,899,000	165,761,000	175,009,000	173,604,000	171,989,000	164,042,000	167,257,000	175,059,000	169,702,000
Total reserves	3,618,081,000	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	3,115,002,000
Non-reserve cash	75,091,000	73,019,000	79,086,000	78,899,000	77,133,000	68,713,000	65,011,000	74,422,000	66,856,000
Bills discounted:									
Secured by U. S. Govt. obligations	67,623,000	69,901,000	71,883,000	78,204,000	59,997,000	59,787,000	46,395,000	86,006,000	62,209,000
Other bills discounted	127,357,000	118,674,000	111,153,000	103,398,000	101,806,000	102,599,000	103,805,000	111,672,000	128,306,000
Total bills discounted	194,980,000	188,575,000	183,036,000	181,602,000	161,803,000	162,386,000	150,200,000	197,678,000	190,515,000
Bills bought in open market	135,738,000	66,074,000	66,536,000	67,033,000	70,408,000	91,788,000	103,341,000	106,390,000	154,328,000
U. S. Government securities:									
Bonds	230,454,000	216,878,000	206,723,000	189,946,000	185,781,000	183,393,000	188,395,000	136,840,000	59,608,000
Treasury notes	46,241,000	43,242,000	43,242,000	46,242,000	49,760,000	51,748,000	60,741,000	53,882,000	291,617,000
Certificates and bills	451,266,000	420,511,000	428,012,000	441,813,000	442,312,000	432,812,000	414,263,000	427,781,000	255,112,000
Total U. S. Government securities	727,961,000	680,631,000	677,977,000	678,001,000	677,853,000	667,953,000	663,399,000	618,503,000	606,337,000
Other securities (*see note*)	6,102,000	6,302,000	7,246,000	7,174,000	11,093,000	9,975,000	10,601,000	8,063,000	8,472,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	16,700,000	----------
Total bills and securities (*see note*)	1,064,781,000	941,582,000	934,795,000	933,810,000	921,157,000	932,102,000	927,541,000	947,334,000	959,652,000
Due from foreign banks (*see note*)	25,964,000	10,725,000	726,000	725,000	3,725,000	3,726,000	1,426,000	2,699,000	703,000
Federal Reserve notes of other banks	16,031,000	16,078,000	16,364,000	15,862,000	16,465,000	14,201,000	14,942,000	17,464,000	19,639,000
Uncollected items	457,146,000	426,158,000	415,289,000	448,044,000	566,211,000	498,736,000	533,070,000	446,117,000	579,632,000
Bank premises	58,962,000	58,920,000	58,915,000	58,913,000	58,834,000	58,834,000	58,783,000	58,782,000	59,585,000
All other resources	30,700,000	29,389,000	28,071,000	26,939,000	26,906,000	25,999,000	26,425,000	22,702,000	15,617,000
Total resources	5,346,756,000	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	4,816,686,000
LIABILITIES.									
F. R. notes in actual circulation	1,829,301,000	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	1,332,991,000
Deposits:									
Member banks—reserve account	2,392,837,000	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	2,399,616,000
Government	15,074,000	12,161,000	13,385,000	17,990,000	17,501,000	16,060,000	41,182,000	59,459,000	29,563,000
Foreign banks (*see note*)	180,483,000	132,377,000	100,435,000	58,481,000	56,159,000	39,875,000	35,625,000	19,987,000	8,149,000
Other deposits	28,675,000	26,774,000	26,043,000	26,732,000	30,662,000	31,833,000	34,830,000	19,918,000	26,450,000
Total deposits	2,617,069,000	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	2,463,778,000
Deferred availability items	443,095,000	411,380,000	405,755,000	440,440,000	540,433,0	474,368,000	511,815,000	435,785,000	558,011,000
Capital paid in	167,279,000	166,849,000	167,442,000	166,796,000	166,844,000	167,979,000	168,170,000	168,244,000	169,769,000
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	15,376,000	14,685,000	13,878,000	13,514,000	13,183,000	13,007,000	12,631,000	17,476,000	15,201,000
Total liabilities	5,346,756,000	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	4,816,686,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.6%	80.0%	80.2%	80.2%	80.0%	80.3%	80.4%	79.9%	77.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.4%	83.9%	84.3%	84.3%	84.1%	84.2%	84.4%	84.1%	82.0%
Contingent liability on bills purchased for foreign correspondents	220,174,000	225,852,000	253,578,000	298,111,000	289,851,000	302,020,000	335,334,000	367,700,000	480,094,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	53,259,000	26,030,000	21,782,000	19,087,000	21,373,000	35,792,000	52,167,000	57,073,000	57,564,000
1-15 days bills discounted	116,253,000	113,389,000	110,015,000	111,950,000	93,597,000	94,801,000	82,508,000	126,332,000	103,502,000
1-15 days U. S. certif. of indebtedness	15,700,000	18,700,000	12,850,000	26,950,000	20,500,000	5,500,000	----------	----------	38,527,000
1-15 days municipal warrants	----------	----------	99,000	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	24,533,000	5,315,000	7,821,000	10,764,000	11,710,000	12,203,000	18,788,000	27,832,000	32,849,000
16-30 days bills discounted	16,168,000	13,542,000	13,160,000	12,963,000	13,672,000	13,676,000	12,509,000	14,470,000	17,785,000
16-30 days U. S. certif. of indebtedness	29,425,000	23,425,000	25,700,000	26,700,000	12,850,000	26,850,000	10,500,000	15,500,000	----------
16-30 days municipal warrants	----------	----------	----------	99,000	93,000	----------	----------	----------	----------
31-60 days bills bought in open market	8,265,000	27,567,000	4,303,000	5,591,000	8,568,000	14,688,000	16,157,000	17,280,000	58,391,000
31-60 days bills discounted	30,862,000	29,650,000	23,942,000	21,769,000	20,157,000	19,987,000	19,765,000	22,208,000	33,054,000
31-60 days U. S. certif. of indebtedness	65,797,000	67,271,000	103,595,000	105,597,000	54,125,000	55,125,000	37,550,000	57,550,000	63,435,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	75,000	76,000	63,000	----------
61-90 days bills bought in open market	49,544,000	7,127,000	32,532,000	31,490,000	28,682,000	28,996,000	16,223,000	4,088,000	5,240,000
61-90 days bills discounted	22,588,000	22,008,000	22,559,000	21,902,000	19,528,000	18,857,000	15,976,000	15,907,000	26,800,000
61-90 days U. S. certif. of indebtedness	73,425,000	45,450,000	29,700,000	29,700,000	97,171,000	96,171,000	124,597,000	131,615,000	----------
61-90 days municipal warrants	10,000	10,000	5,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	137,000	35,000	98,000	101,000	75,000	114,000	6,000	117,000	284,000
Over 90 days bills discounted	9,109,000	9,986,000	13,360,000	13,018,000	14,849,000	15,615,000	19,442,000	18,761,000	9,314,000
Over 90 days certif. of indebtedness	266,919,000	265,665,000	256,077,000	252,966,000	257,666,000	249,166,000	241,616,000	223,116,000	153,150,000
Over 90 days municipal warrants	42,000	42,000	42,000	----------	----------	----------	----------	----------	22,000
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,251,746,000	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	----------
Held by Federal Reserve Bank	422,445,000	426,578,000	445,734,000	405,193,000	418,342,000	395,762,000	373,548,000	423,620,000	----------
In actual circulation	1,829,301,000	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	1,696,121,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	707,058,000	658,649,000	612,709,000	612,709,000	612,734,000	612,834,000	612,334,000	612,354,000	402,908,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,370,630,000	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	1,143,806,000
By eligible paper	270,131,000	204,851,000	204,222,000	210,063,000	196,431,000	216,206,000	222,597,000	285,405,000	322,231,000
Total	2,347,819,000	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	1,868,945,000

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. 12 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	2,077,688,0	159,917,0	451,468,0	170,000,0	212,550,0	58,570,0	107,400,0	476,900,0	74,330,0	49,440,0	61,000,0	20,350,0	235,763,0
Gold red'n fund with U. S. Treas.	29,675,0	996,0	12,661,0	1,736,0	2,257,0	893,0	1,058,0	3,859,0	1,460,0	640,0	1,206,0	1,036,0	1,873,0
Gold held excl. agst. F. R. notes	2,107,363,0	160,913,0	464,129,0	171,736,0	214,807,0	59,463,0	108,458,0	480,759,0	75,790,0	50,080,0	62,206,0	21,386,0	237,636,0
Gold settle't fund with F.R. Board	479,711,0	26,662,0	133,549,0	59,154,0	55,306,0	14,498,0	13,406,0	67,777,0	12,280,0	14,004,0	19,840,0	12,992,0	50,243,0
Gold and gold ctfs. held by banks.	862,108,0	35,902,0	556,554,0	28,681,0	65,017,0	5,202,0	8,186,0	103,277,0	10,129,0	4,912,0	9,554,0	5,054,0	29,600,0
Total gold reserves	3,449,182,0	223,477,0	1,154,232,0	259,571,0	335,130,0	79,163,0	130,050,0	651,813,0	98,199,0	68,996,0	91,640,0	39,432,0	317,479,0
Reserve other than gold	168,899,0	15,347,0	49,876,0	9,317,0	14,688,0	10,603,0	6,832,0	24,846,0	9,840,0	3,992,0	7,265,0	7,895,0	8,398,0
Total reserves	3,618,081,0	238,824,0	1,204,108,0	268,888,0	349,818,0	89,766,0	136,882,0	676,659,0	108,039,0	72,988,0	98,905,0	47,327,0	325,877,0
Non-reserve cash	75,091,0	10,144,0	23,673,0	3,618,0	3,268,0	3,786,0	4,863,0	9,198,0	4,727,0	1,596,0	1,849,0	3,617,0	4,752,0
Bills discounted:													
Sec. by U. S. Govt. obligations	67,623,0	3,712,0	30,171,0	5,463,0	8,742,0	1,655,0	770,0	6,223,0	3,922,0	586,0	997,0	411,0	4,971,0
Other bills discounted	127,357,0	5,635,0	19,715,0	12,413,0	8,150,0	16,207,0	17,166,0	8,568,0	6,126,0	3,912,0	11,076,0	12,671,0	5,718,0
Total bills discounted	194,980,0	9,347,0	49,886,0	17,876,0	16,892,0	17,862,0	17,936,0	14,791,0	10,048,0	4,498,0	12,073,0	13,082,0	10,689,0
Bills bought in open market	135,738,0	8,809,0	69,960,0	4,369,0	9,142,0	4,423,0	5,115,0	13,180,0	2,884,0	2,105,0	3,702,0	2,698,0	9,351,0

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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	230,454,0	14,347,0	73,362,0	15,345,0	16,431,0	8,283,0	4,931,0	41,585,0	7,779,0	12,524,0	10,195,0	15,406,0	10,266,0
Treasury notes	46,241,0	1,003,0	9,662,0	4,203,0	10,975,0	132,0	3,642,0	1,310,0	3,745,0	417,0	739,0	363,0	10,050,0
Certificates and bills	451,266,0	37,811,0	136,531,0	34,919,0	44,679,0	23,142,0	13,748,0	52,437,0	18,952,0	14,828,0	28,143,0	14,361,0	31,715,0
Total U. S. Govt. securities	727,961,0	53,161,0	219,555,0	54,467,0	72,085,0	31,557,0	22,321,0	95,332,0	30,476,0	27,769,0	39,077,0	30,130,0	52,031,0
Other securities	6,102,0	250,0	2,340,0	710,0	350,0	185,0	175,0	455,0	200,0	182,0	780,0	160,0	315,0
Total bills and securities	1,064,781,0	71,567,0	341,741,0	77,422,0	98,469,0	54,027,0	45,547,0	123,758,0	43,608,0	34,554,0	55,632,0	46,070,0	72,386,0
Due from foreign banks	25,964,0	805,0	19,347,0	1,062,0	1,083,0	429,0	386,0	1,448,0	25,0	17,0	311,0	322,0	729,0
F. R. notes of other banks	16,031,0	209,0	5,332,0	85,0	894,0	1,439,0	723,0	1,707,0	1,544,0	865,0	1,231,0	327,0	1,675,0
Uncollected items	457,146,0	52,837,0	122,737,0	41,892,0	43,045,0	33,743,0	11,945,0	57,451,0	19,064,0	8,518,0	24,934,0	15,094,0	25,886,0
Bank premises	58,962,0	3,458,0	15,240,0	2,614,0	7,575,0	3,625,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	30,700,0	843,0	14,602,0	1,362,0	1,999,0	1,592,0	3,106,0	1,908,0	1,170,0	1,228,0	706,0	1,132,0	1,052,0
Total resources	5,346,756,0	378,687,0	1,746,780,0	396,943,0	506,151,0	188,407,0	206,025,0	880,190,0	181,812,0	121,692,0	187,371,0	115,720,0	436,978,0
LIABILITIES.													
F. R. notes in actual circulation	1,829,301,0	138,890,0	362,404,0	149,353,0	204,798,0	66,630,0	113,575,0	397,665,0	72,014,0	49,968,0	64,067,0	26,934,0	183,003,0
Deposits:													
Member bank—reserve account	2,392,837,0	139,347,0	1,041,452,0	146,108,0	188,009,0	61,802,0	54,725,0	339,192,0	65,188,0	47,248,0	79,575,0	52,961,0	177,230,0
Government	15,074,0	981,0	1,286,0	691,0	521,0	1,492,0	1,219,0	1,923,0	1,307,0	1,296,0	1,591,0	1,094,0	1,673,0
Foreign bank	180,483,0	13,263,0	61,824,0	17,507,0	17,861,0	7,074,0	6,366,0	23,873,0	6,190,0	4,067,0	5,128,0	5,305,0	12,025,0
Other deposits	28,675,0	111,0	14,175,0	77,0	6,354,0	113,0	73,0	591,0	301,0	236,0	86,0	53,0	6,505,0
Total deposits	2,617,069,0	153,702,0	1,118,737,0	164,383,0	212,745,0	70,481,0	62,383,0	365,579,0	72,986,0	52,847,0	86,380,0	59,413,0	197,433,0
Deferred availability items	443,095,0	52,780,0	114,949,0	39,235,0	42,918,0	32,755,0	11,941,0	55,318,0	20,175,0	7,965,0	23,590,0	15,448,0	26,021,0
Capital paid in	167,279,0	11,828,0	64,810,0	16,732,0	15,720,0	5,670,0	5,185,0	19,696,0	4,804,0	2,989,0	4,220,0	4,216,0	11,409,0
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	15,376,0	188,0	5,305,0	175,0	999,0	757,0	2,084,0	1,996,0	1,271,0	779,0	412,0	773,0	637,0
Total liabilities	5,346,756,0	378,687,0	1,746,780,0	396,943,0	506,151,0	188,407,0	206,025,0	880,190,0	181,812,0	121,692,0	187,371,0	115,720,0	436,978,0
Memoranda.													
Reserve ratio (per cent)	81.4	81.6	81.3	85.7	83.8	65.5	77.8	88.7	74.5	71.0	65.7	54.8	85.7
Contingent liability on bills purchased for foreign correspond'ts	220,174,0	16,701,0	70,757,0	22,045,0	22,490,0	8,907,0	8,016,0	30,062,0	7,794,0	5,122,0	6,458,0	6,680,0	15,142,

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.	2,251,746,0	164,964,0	519,628,0	175,048,0	228,760,0	74,708,0	128,493,0	483,881,0	83,621,0	54,785,0	68,770,0	33,028,0	236,060,0
Held by Federal Reserve bank	422,445,0	26,074,0	157,224,0	25,695,0	23,962,0	8,078,0	14,918,0	86,216,0	11,607,0	4,817,0	4,703,0	6,094,0	53,057,0
In actual circulation	1,829,301,0	138,890,0	362,404,0	149,353,0	204,798,0	66,630,0	113,575,0	397,665,0	72,014,0	49,968,0	64,067,0	26,934,0	183,003,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	707,058,0	35,300,0	426,468,0	38,700,0	12,550,0	10,070,0	10,900,0	73,900,0	15,130,0	6,740,0	------	7,300,0	70,000,0
Gold fund—F. R. Board	1,370,630,0	124,617,0	25,000,0	131,300,0	200,000,0	48,500,0	96,500,0	403,000,0	59,200,0	42,700,0	61,000,0	13,050,0	165,763,0
Eligible paper	270,131,0	14,789,0	93,531,0	16,676,0	19,343,0	20,468,0	21,380,0	21,547,0	11,189,0	5,733,0	14,189,0	14,287,0	16,999,0
Total collateral	2,347,819,0	174,706,0	544,999,0	186,676,0	231,893,0	79,038,0	128,780,0	498,447,0	85,519,0	55,173,0	75,189,0	34,637,0	252,762,0

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* 1048, 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 AUG. 13 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	22,264	1,436	8,961	1,367	2,222	634	552	3,123	622	363	629	421	1,934
Loans—total	14,506	968	5,875	824	1,378	408	377	2,199	401	230	355	293	1,198
On securities	6,512	371	3,005	425	643	158	112	1,071	163	60	100	89	315
All other	7,994	597	2,870	399	735	250	265	1,128	238	170	255	204	883
Investments—total	7,758	468	3,086	543	844	226	175	924	221	133	274	128	736
U. S. Government securities	4,117	208	1,800	223	464	94	84	537	76	60	122	70	379
Other securities	3,641	260	1,286	320	380	132	91	387	145	73	152	58	357
Reserve with F. R. Bank	1,758	93	838	89	138	40	38	264	42	25	54	32	105
Cash in vault	220	13	66	13	28	13	8	36	6	4	11	5	17
Net demand deposits	13,414	851	6,316	781	1,081	331	293	1,765	352	210	438	269	727
Time deposits	7,099	513	1,656	408	1,021	263	236	1,243	238	147	202	141	1,031
Government deposits	130	8	47	12	12	7	9	15	3	1	2	5	9
Due from banks	1,546	108	144	107	151	94	80	290	74	82	159	87	170
Due to banks	3,456	148	1,299	251	362	117	102	459	110	85	211	89	223
Borrowings from F. R. Bank	58	1	17	2	8	3	4	3	2	-----	3	1	14

* 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. 12 1931, in comparison with the previous week and the corresponding date last year:

	Aug. 12 1931.	Aug. 5 1931	Aug. 13 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	451,468,000	453,059,000	258,594,000
Gold redemp. fund with U. S. Treasury	12,661,000	12,723,000	14,707,000
Gold held exclusively agst. F. R. notes	464,129,000	465,782,000	273,301,000
Gold settlement fund with F. R. Board	133,549,000	113,190,000	161,866,000
Gold and gold ctfs. held by bank	556,554,000	570,271,000	500,619,000
Total gold reserves	1,154,232,000	1,149,243,000	935,786,000
Reserves other than gold	49,876,000	49,384,000	47,191,000
Total reserves	1,204,108,000	1,198,627,000	982,977,000
Non-reserve cash	23,673,000	22,810,000	17,301,000
Bills discounted—			
Secured by U. S. Govt. obligations	30,171,000	23,843,000	16,758,000
Other bills discounted	19,715,000	12,262,000	15,589,000
Total bills discounted	49,886,000	36,105,000	32,347,000
Bills bought in open market	69,960,000	25,973,000	49,859,000
U. S. Government securities—			
Bonds	73,362,000	62,232,000	12,523,000
Treasury notes	9,662,000	5,017,000	110,025,000
Certificates and bills	136,531,000	102,286,000	69,640,000
Total U. S. Government securities	219,555,000	169,535,000	192,188,000
Other securities (*see note*)	2,340,000	2,540,000	6,450,000
Foreign loans on gold	--------	--------	--------
Total bills and securities (*see note*)	341,741,000	234,153,000	280,844,000

	Aug. 12 1931.	Aug. 5 1931.	Aug. 13 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	19,347,000	10,238,000	229,000
Federal Reserve notes of other banks	5,332,000	5,375,000	5,987,000
Uncollected items	122,737,000	116,462,000	156,250,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	14,602,000	13,432,000	7,647,000
Total resources	1,746,780,000	1,616,337,000	1,466,899,000
Liabilities—			
Fed'l Reserve notes in actual circulation	362,404,000	322,194,000	151,665,000
Deposits—Member bank, reserve acct.	1,041,452,000	979,556,000	995,673,000
Government	1,286,000	2,115,000	5,024,000
Foreign bank (*see note*)	61,824,000	41,943,000	4,507,000
Other deposits	14,175,000	11,470,000	13,644,000
Total deposits	1,118,737,000	1,035,084,000	1,018,848,000
Deferred availability items	114,949,000	109,306,000	145,691,000
Capital paid in	64,810,000	64,351,000	65,577,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	5,305,000	4,827,000	5,117,000
Total liabilities	1,746,780,000	1,616,337,000	1,466,899,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	81.3%	88.3%	84.0%
Contingent liability on bills purchased for foreign correspondents	70,757,000	74,159,000	157,755,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, June 14 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1073.

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. 14.	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.
Canada Southern---100	10	60 Aug 10	60 Aug 10	60 Jan	62 June
Caro'Clinch & Ohio—					
Ctfs stamped----100	20	97¾ Aug 8	98¼ Aug 12	96¾ July	102 Apr
Cleve & Pittsb-----100	20	76⅜ Aug 13	76⅜ Aug 13	75 June	80¼ Mar
Market St Ry pref--100	30	5 Aug 10	5 Aug 10	5 Aug	10⅝ Feb
Morris & Essex-----50	10	85 Aug 10	85 Aug 10	70 May	85⅛ Apr
Phila R T pref------50	60	21 Aug 10	21 Aug 10	21 June	26½ Feb
Pitts Ft W & Chic pf100	50	156⅜ Aug 12	156⅜ Aug 12	155¼ Mar	163 Feb
Indus. & Miscell.					
Alleghany Steel------*	200	29 Aug 12	29⅛ Aug 12	28½ May	46¼ Feb
Alliance Realty------*	10	42 Aug 13	42 Aug 13	42 Aug	60 May
Am Agric Chem(Del)-*	200	13½ Aug 12	13½ Aug 12	11½ June	29¾ Feb
Amer Chain pref---100	200	66 Aug 14	69 Aug 12	66 Aug	88 Jan
American Ice pref--100	200	60⅛ Aug 10	60½ Aug 12	60 Aug	77¾ Jan
American News------*	10	50 Aug 12	50 Aug 12	48½ June	57¼ Feb
Amer Radiator & Stand Sanitary pref----100	10	140 Aug 11	140 Aug 11	133 June	150 Apr
Anchor Cap Corp pref *	100	87½ Aug 8	87½ Aug 8	87½ Aug	99⅞ Mar
Arch Dan Midl pref 100	20	98¼ Aug 10	98½ Aug 10	98 May	102 Jan
Art Metal Construc--10	400	13 Aug 14	13½ Aug 10	13 Aug	20½ Jan
Assoc Dry Gds 1st pf100	100	94⅜ Aug 11	94⅜ Aug 11	85 Jan	98 May
Austin Nichols prior A *	10	22⅜ Aug 10	22⅜ Aug 10	18⅝ June	28 July
Barnet Leather------*	100	1 Aug 10	1 Aug 10	1 Aug	2½ Mar
Brown Shoe pref---100	10	118 Aug 14	118 Aug 14	117½ Mar	118¾ July
Certain-teed Prod— 1st preferred-----100	200	29 Aug 8	35 Aug 14	11 Jan	35 Aug
Columbia Graph ctfs--	18,500	7⅜ Aug 10	8⅝ Aug 14	6 June	11⅛ July
Com'l Cred pref (7)--25	360	24½ Aug 12	24¾ Aug 10	20 Jan	25 July
Com Inv Tr pf(6½) 100	190	105 Aug 10	105 Aug 10	101 July	106 Aug
Consol Laundries----*	2,000	12½ Aug 8	13¼ Aug 14	11½ June	15⅞ Mar
Cuban Dom Sugar---*	2,800	⅛ Aug 10	¼ Aug 8	⅛ July	1½ Jan
Cushm Sons pf(7%) 100	10	109 Aug 13	109 Aug 13	100 Jan	112 Mar
Preferred $8-------*	50	100 Aug 12	101 Aug 12	95 Jan	107 Mar
Douglas Aircraft-----*	1,000	17¼ Aug 10	19¼ Aug 14	17¼ July	21¼ June
Durham Hos M pref 100	60	21 Aug 11	21 Aug 11	21 Mar	23 Jan
El & Mus Indus w i----	2,600	7 Aug 10	7⅞ Aug 14	7 Aug	9⅞ July
Elkhorn Coal pref---50	140	¾ Aug 11	⅞ Aug 11	¾ Aug	6 Apr
Fairbanks pref ctfs-100	10	6⅝ Aug 14	6⅝ Aug 14	4¾ July	12 Apr
Food Machinery-----*	100	15½ Aug 14	15½ Aug 14	15 Aug	31¾ Apr
General Baking------5	1,800	21 Aug 10	22 Aug 13	17⅛ June	25⅝ Apr
Gen Gas & El pf A(7) *	10	78 Aug 8	78 Aug 8	67 June	90 Feb
General Print Ink----*	290	20 Aug 12	21⅜ Aug 14	15 May	31 Mar
Preferred ---------*	20	69¾ Aug 14	69¾ Aug 14	59½ June	76 Jan
Gen Ry Sig pref----100	10	109⅜ Aug 13	109⅜ Aug 13	104⅝ Jan	114 Mar
Gold Dust pref------*	100	112 Aug 14	112 Aug 14	104 Jan	117½ May
Hackensack Water— Pref class A------25	380	28 Aug 8	28½ Aug 10	26½ Mar	30 Apr
Hawaiian Pineapple-20	20	26⅛ Aug 13	26⅛ Aug 13	25¾ June	42½ Jan
Houston Oil new----25	6,200	8¼ Aug 11	9½ Aug 13	6 June	14⅛ Feb
Indian Motocycle pf 100	10	16 Aug 14	16 Aug 14	9 May	26 Feb
Insuranshares (Del) rts	5,000	1-16 Aug 8	⅛ Aug 8	1-16 Aug	⅞ July
Internat Silver pf--100	10	60 Aug 14	60 Aug 14	55¼ Aug	90⅛ Mar
Kresge Dept Stores---*	30	5¾ Aug 14	6¾ Aug 13	4¾ Jan	6¾ Aug
Kresge (S S) Co pf--100	20	112 Aug 13	114 Aug 14	107 Jan	114 Aug
Lily Tulip Cup------*	400	24 Aug 10	24⅛ Aug 10	23 July	26½ June
Lorillard Co pref---100	400	102¼ Aug 11	102½ Aug 10	90⅛ Jan	102½ Aug
N Y Shipbuilding----*	700	6⅞ Aug 11	7 Aug 11	6⅝ Aug	7⅝ Aug
Preferred --------100	130	69⅞ Aug 11	70 Aug 10	68¾ July	71 Aug
Noranda Mines Ltd--*	10,100	17⅝ Aug 8	20⅜ Aug 14	15⅝ May	29½ May
Penn Coal & Coke---50	100	4⅛ Aug 11	4⅛ Aug 11	4 Jan	5½ Feb
Peoples Drug Sts pf 100	10	104 Aug 14	104 Aug 14	96½ Feb	104 Aug
Phila Co 6% pref new *	300	100½ Aug 14	100⅞ Aug 10	95⅛ Jan	102¾ May
Pierce-Arrow Co pf 100	100	59 Aug 11	59 Aug 11	58½ June	72¾ Feb
Pitts Term Coal pf-100	50	20 Aug 12	20 Aug 12	20 June	28 Feb
Procter & Gamb pf-100	10	111¼ Aug 12	111¼ Aug 12	107 Feb	112 Mar
Seaboard Oil---------	24,300	14⅛ Aug 13	15½ Aug 14	14⅛ Aug	15½ Aug
Socony-Vacuum ----25	22,700	17⅝ Aug 8	19⅜ Aug 14	17⅝ Aug	19⅜ Aug
Spear & Co---------*	120	2¾ Aug 13	3 Aug 13	2¼ July	4 Feb
United Dyewood pf-100	90	45 Aug 11	45 Aug 11	40½ Feb	48 July
United Piece Dye pf 100	50	103 Aug 11	103 Aug 11	102 Jan	108½ Mar
U S Tobacco pref---100	10	136 Aug 8	136 Aug 8	136 Jan	137½ Apr
Van Raalte ---------*	60	10 Aug 10	10 Aug 10	10 Feb	14 Jan
1st pref---------100	50	40 Aug 12	41¾ Aug 13	22¼ Feb	60 June
Va Iron Coal & C pf 100	10	55 Aug 13	55 Aug 13	55 Aug	67⅛ Mar
Vulcan Detin pref--100	10	97 Aug 12	97 Aug 12	90 Apr	97 Aug
Westvach Chem rights-	1,300	⅛ Aug 13	3-16 Aug 10	⅛ Aug	3-16 Aug
Wheeling Steel------*	800	20 Aug 13	20 Aug 13	20 July	20¼ July
Wilcox Rich class A--*	100	25 Aug 10	25 Aug 10	20 Jan	30 Mar
Zonite Products------1	3,100	11 Aug 10	12 Aug 14	11 June	14 June

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85½@4.85 9-16 for checks and 4.85¾ for cables. Commercial on banks, sight, 4.85¼@4.85 5-16; sixty days, 4.81⅜@4.81½; ninety days, 4.79 9-16@4.79¾, and documents for payment, 4.80⅞@4.81½. Cotton for payment, 4.84⅞, and grain for payment 4.84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¾@3.91 13-16 for short. Amsterdam bankers' guilders were 40.30½@40.32.

Exchange for Paris on London, 123.89; week's range, 123.96 francs high and 123.89 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅝	4.85 13-16
Low for the week	4.85 1-32	4.85¼
Paris Bankers' Francs—		
High for the week	3.92	3.92
Low for the week	3.91 9-16	3.91 11-16
Germany Bankers' Marks—		
High for the week	23.75	23.75
Low for the week	23.61½	23.62½
Amsterdam Bankers' Guilders—		
High for the week	40.32	40.33
Low for the week	40.28	40.29

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931---	2¾%	100 1/32	------	Mar. 15 1932---	2%	100 28/32	100 29/32
Sept. 15 1931---	1½%	100 2/32	------	Dec. 15 1931-32	3½%	101	101 2/32
Dec. 15 1931---	1⅛%	100 12/32	100 15/32				

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1074.

A complete record of Curb Exchange transactions for the week will be found on page 1104.

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. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
First Liberty Loan	High	102 15/32	102 12/32	102 14/32	102 12/32	----	----
3½% bonds of 1932-47--	Low.	102 15/32	102 12/32	102 12/32	102 12/32	----	----
(First 3½s)---------	Close	102 15/32	102 12/32	102 14/32	102 12/32	----	----
Total sales in $1,000 units---		5	5	6	13	----	----
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)----	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	103 2/32	103	103 3/32	103 4/32	103 1/32	103
of 1932-47 (First 4¼s)	Low.	103 2/32	103	103 1/32	103 1/32	103 1/32	103
	Close	103 2/32	103	103 3/32	103 1/32	103 1/32	103
Total sales in $1,000 units---		1	13	10	4	1	28
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)--------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	104 26/32	104 26/32	104 26/32	104 27/32	104 27/32	104 28/32
4¼% bonds of 1933-38--	Low.	104 24/32	104 24/32	104 24/32	104 25/32	104 25/32	104 26/32
(Fourth 4¼s)--------	Close	104 24/32	104 24/32	104 25/32	104 25/32	104 26/32	104 26/32
Total sales in $1,000 units---		56	27	68	87	25	41
Treasury	High	112 10/32	112 10/32	112 9/32	112 10/32	112 9/32	112 10/32
4¼s, 1947-52----------	Low.	112 10/32	112 8/32	112 6/32	112 8/32	112 9/32	112 10/32
	Close	112 10/32	112 9/32	112 8/32	112 10/32	112 9/32	112 10/32
Total sales in $1,000 units---		5	3	2	56	9	2
	High	108 9/32	108 8/32	108 9/32	108 6/32	108 9/32	----
4s, 1944-1954----------	Low.	108 9/32	108 6/32	108 9/32	108 5/32	108 5/32	----
	Close	108 9/32	108 6/32	108 9/32	108 5/32	108 7/32	----
Total sales in $1,000 units---		8	10	13	55	60	----
	High	----	----	----	----	----	----
3¾s, 1946-1956--------	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
	High	----	102 28/32	102 27/32	102 29/32	102 28/32	102 29/32
3⅜s, 1943-1947--------	Low.	----	102 24/32	102 27/32	102 28/32	102 24/32	102 10/32
	Close	----	102 24/32	102 27/32	102 29/32	102 28/32	112 10/32
Total sales in $1,000 units---		----	12	1	2	2	13
	High	102 28/32	102 24/32	102 28/32	----	102 27/32	----
3⅜s, 1940-1943--------	Low.	102 28/32	102 22/32	102 27/32	----	102 27/32	----
	Close	102 28/32	102 24/32	102 28/32	----	102 27/32	----
Total sales in $1,000 units---		25	11	13	----	2	----
	High	102 26/32	----	----	102 26/32	102 25/32	102 25/32
3⅜s, 1941-43----------	Low.	102 24/32	----	----	102 25/32	102 25/32	102 25/32
	Close	102 26/32	----	----	102 25/32	102 25/32	102 25/32
Total sales in $1,000 units---		26	----	----	25	21	13
	High	101 17/32	101 17/32	101 17/32	101 17/32	101 17/32	101 17/32
3⅛s, 1946-49----------	Low.	101 17/32	101 13/32	101 15/32	101 15/32	101 17/32	101 16/32
	Close	101 17/32	101 7/32	101 15/32	101 17/32	101 17/32	101 16/32
Total sales in $1,000 units---		10	76	118	46	5	29

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s----------102 28/32 to 102 28/32
2 4th 4¼s----------104 20/32 to 104 22/32

CURRENT NOTICES.

—"A MARKET RESEARCH BIBLIOGRAPHY," published by Bureau of Business Research, University of Illinois.—The Bureau of Business Research of the University of Illinois in its latest bulletin (No. 38) dealing with the subject of marketing has prepared "A Market Research Bibliography." The purpose of this bibliography is to present to those interested a record of the available literature in this field. As a result, future research may perhaps still further avoid duplication of what has already been done by others. It is hoped also that the bibliography will assist business men in obtaining information in regard to their problems and be of service to students and research workers in general.

This bibliography lists the recent standard texts and reference books on principles and methods of commercial research. Magazine articles, too, are listed if they are available in reprint form. In so far as possible duplication of the service performed by other common sources of information has been avoided.

The bulletin lists the reports of specific investigations in the field of territorial marketing analysis, consumer preference in various localities and among different occupational groups, and present trends in demand for a large variety of products.

A brief resume of the topics regarding which sources of information are recorded follows. Beginning with the subject of principles and methods of market analysis, sources are given for methods of research, graphic control of marketing problems, and statistics. Statistical studies are grouped as to statistical methods applied to marketing and sources of market statistics.

The reports of specific investigations embrace marketing reports dealing with such subjects as buying, selling and advertising, transportation, storage, standardization, financing, packing, recording and accounting, chain stores, areas, characteristics, industries, &c. Another section of the bulletin lists specific investigations of commodities, classified under such subject heads as foods, textiles, building materials, furniture, &c. Finally, specific reports dealing with the subject of administration are grouped.

In the final section of the bulletin are listed agencies, Government departments, bibliographies, and other sources from which the reader may select the ones best adapted to provide any desired information such as is needed in preparing a market survey.

—The second in a series of "Statistographs" on New York banks and trust companies prepared by Monahan, Schapiro & Co., 39 Broadway, New York, gives the financial history of the Empire Trust Co. from 1923 to date and discusses its present market position.

—Jackson Bros., Boesel & Co. have issued an eight-page analysis of Congoleum-Nairn, Inc., in which the possibilities of the company's new wall covering products, Sealex Veltones, are given special attention.

—Wertheim & Co., members of the New York Stock Exchange, announce that Elmer K. Ritz has become associated with them as manager of the bond department in their Pittsburgh office.

—Richard S. Cullen and Charles H. Drew announce the reopening of the firm of Cullen & Drew to deal in investment securities, with offices at 43 Exchange Place.

—Wm. C. Orton & Co., 43 Exchange Place, New York, have prepared a booklet listing over 3,000 real estate bond quotations.

—Thompson, Ross & Co. announce that Fred Emert is now associated with them in their municipal bond department.

—Buell & Co. have opened an office at 902 Chapel Street, New Haven, Conn., under the direction of Curtis T. Titus.

—The Empire Trust Co. has been appointed transfer agent of the capital stock of The Savarins, Inc.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	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 shaer	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
140 145	135 139	135¾ 145½	137¼ 144½	138¼ 141½	141 144¾	27,700	Atch Topeka & Santa Fe 100	132¾ June 2	203⅜ Feb 24	168 Dec	242½ Mar
105½ 105½	105¼ 105¼	105½ 105½	*105½ 105¾	105½ 105½	105½ 105½	900	Preferred 100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
*87¼ 92	87 87½	*86⅛ 92	*86¼ 92	*86¼ 92	*86¼ 92	400	Atlantic Coast Line RR 100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
45½ 46½	44¼ 45⅜	44¾ 48	46 47¾	45 46⅞	46¼ 47⅞	18,100	Baltimore & Ohio 100	43½ June 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*65 68¼	64¾ 64¾	65 65	*65½ 66⅛	65½ 66	*64¾ 66⅛	600	Preferred 100	64¾ Aug 10	80½ Feb 27	70¼ Dec	84⅝ July
*50¼ 54	*50¼ 54	50¼ 50¼	*50 54	*50¼ 52	50 50¼	300	Bangor & Aroostook 50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
*108 111	*108 111	*108 111	*108 111	108¼ 108¼	*108 111	10	Preferred 100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*33 40	*33 40	*33 40	*32 40	*33 40	*33 40	------	Boston & Maine 100	32 June 4	66 Feb 20	44 Dec	112 Feb
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 12½	11⅝ 11⅝	200	Brooklyn & Queens Tr No par	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
*61 62⅝	*61 62⅛	*61 62⅝	*61 62⅝	*61 62⅝	*61 62⅝	------	Preferred No par	51¾ May 4	64¾ June 27	53⅛ May	66½ May
*58¼ 58½	*58 59	59 59¼	*59 59½	59¼ 60⅜	59½ 61	3,900	Bklyn-Manh Tran v t c No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*92 92¼	91¾ 92	92 92	91½ 91½	91¾ 91¾	*91 91¾	500	Preferred v t c No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*5¾ 6¼	5¾ 6¼	6¼ 6⅞	6⅞ 7⅞	7¾ 8¾	6⅝ 8⅛	28,700	Brunswick Ter&Ry Sec No par	3 May 27	9½ Feb 10	5¼ Nov	33⅜ Apr
22⅛ 22⅞	21⅜ 24	22 23¾	22¼ 23⅛	22⅛ 22⅝	22⅜ 23	52,500	Canadian Pacific 25	21⅜ Aug 10	45⅜ Feb 24	35¼ Dec	52¼ May
34½ 35¼	33⅝ 34⅞	33⅝ 36	35 35⅞	35 35⅝	35⅜ 36	18,900	Chesapeake & Ohio 25	27 June 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chicago & Alton 100	⅜ July 25	2¾ Jan 12	⅜ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	¼ July 25	1⅞ Jan 12	¼ Dec	10⅝ Apr
5⅝ 5⅝	5½ 5½	5¾ 5¾	6 6	5¾ 5¾	6 6	800	Chicago Great Western 100	4 June 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
24 24½	23¾ 24	25 25⅝	25 26	24⅝ 25	25 25½	3,500	Preferred 100	15¾ June 3	27½ July 7	12 Dec	52⅜ May
*4½ 4⅝	4½ 4½	4½ 4½	*4¾ 5	*4¾ 5	4⅞ 4⅞	800	Chicago Milw St Paul & Pac	3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
8 8	7⅝ 7¾	7⅝ 8½	7¾ 8½	8⅛ 8⅛	8 8½	2,000	Preferred	4¾ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
25⅜ 25⅜	25 25½	25¼ 27	25¾ 25¾	25¼ 25⅞	26 27	2,600	Chicago & North Western 100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
*71 96	*71 95⅞	*71 90	*71 90	*64 96	*64 90	------	Preferred 100	89 June 4	116 Mar 18	101 Dec	140¾ June
35 35½	33⅛ 34¾	33½ 39¼	36 37	39⅞ 39⅞	39½ 40¼	9,700	Chicago Rock Isl & Pacific 100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	------	7% preferred 100	50 May 29	101 Mar 24	92 Dec	110⅜ May
*60 65	*60 65	*60 65	58 58	*55 65	*55 65	100	6% preferred 100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
*20¼ 45	*20⅛ 44	*20¼ 44	*20¼ 44	*20¼ 45	*20¼ 45	------	Colorado & Southern 100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
*30 34	*30 34	*30 34	*28 34	*27 34	28 29	300	Consol RR of Cuba pref 100	25 June 3	42½ Feb 24	30 Dec	62 Apr
112 112	109 110½	*110¼ 114	*110½ 115	*112 115	*111 118	500	Delaware & Hudson 100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
*50 52	49 50⅛	49¼ 51	51½ 51½	*49¼ 53	*49¼ 56	2,500	Delaware Lack & Western 100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
*18 21½	*18½ 21½	18 18	19⅞ 20	*15 23⅞	*16⅛ 20	300	Denv & Rio Gr West pref 100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
18½ 18½	17¼ 18⅛	16⅝ 20	19 19¼	17¾ 18¼	19⅞ 19⅞	2,700	Erie 100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*22 29½	29 29	27¾ 27¾	26 26	*25 28¾	25⅜ 25⅜	400	First preferred 100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
*20 26½	*20 26½	*20 26½	*20 26½	20 20	*18⅛ 22	500	Second preferred 100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
37¾ 37¾	38 38	37½ 39	37 38	36 37⅛	35 36	10,100	Great Northern preferred 100	35 Aug 14	69¾ Feb 24	51 Dec	102 Mar
*13¾ 15	13⅜ 13¾	13 13	*12⅝ 15	*12⅝ 15	*12⅝ 15	300	Gulf Mobile & Northern 100	13 Aug 11	27¼ Feb 17	10⅛ Nov	46½ Feb
*25 46	*20 46	*20 46	*20 46	*20 46	*20 46	------	Preferred 100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*36 39	*36 39	*36 37	*36 37	36⅛ 36⅛	*36 37	100	Hudson & Manhattan 100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
39⅛ 40	38⅞ 39	38 40⅞	40⅞ 41	40¼ 40¼	40⅞ 41	2,700	Illinois Central 100	38½ Aug 11	89 Feb 24	65¾ Dec	136¾ Apr
*33½ 34	33 33	33 33	*---- 34	*30 34	34 34	100	RR Sec stock certificates	33 Aug 10	61 Jan 23	58 Dec	77 May
21 21⅜	21½ 21½	21 22	21⅝ 22⅜	21½ 22⅜	21¾ 22¾	2,700	Interboro Rapid Tran v t c 100	19½ June 2	34 Mar 2	20⅜ Jan	39½ Mar
*26½ 27	*26 27	26 26	26 26⅜	*25 26	*25 26	300	Kansas City Southern 100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
*48 51	*46½ 49	*47 50	*47 50	*47 50	*47 50	------	Preferred 100	40 June 2	64 Feb 9	53 Dec	70 Apr
*37¾ 38¼	37¾ 37¾	*38 39	38¼ 38¼	38¾ 38¾	*38½ 40	300	Lehigh Valley 50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
*65 67	65 65½	66 66	*64½ 67	*63 67	*65 69	300	Louisville & Nashville 100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
*30½ 31	30½ 30½	31 31¾	31 31	31½ 32½	32 32¾	1,500	Manhat Elev modified guar 100	30 May 2	39 Feb 28	24 June	42½ Sept
*11½ 15	*11 ----	*11 ----	*12 25	*12½ 25	*12½ 25	------	Market St Ry prior pref 100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*1¼ 1½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Minneapolis & St Louis 100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*3 7	7 7	*4 7	*4 7	*4 7	*4 7	100	Minn St Paul & S S Marie 100	5 June 1	11½ Feb 10	8¼ Dec	35 Feb
*20 43	*20 43	*20 43	*20 43	*15 35	*15 35	------	Leased lines 100	29 July 3	45 Mar 11	41 Nov	59½ Feb
12 12¼	12 12	12 12⅞	11⅞ 12⅝	11¼ 11¾	11¼ 11⅞	5,900	Mo-Kan-Texas RR No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅜ Apr
*40 47⅝	*40 47	40⅞ 43	40 41½	36 39	35¾ 35¾	1,700	Preferred 100	35¼ Aug 14	85 Jan 16	60 Dec	108⅜ Mar
20½ 20⅝	19½ 20¼	19 21	19 20¼	19 19⅜	19¼ 20½	11,200	Missouri Pacific 100	13 Aug 11	42¾ Feb 16	20⅜ Dec	98½ Mar
*57 60	56 58	55½ 59	56 56	55 56	56 58	4,600	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 ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Nat Rys of Mexico 2d pref 100	¼ May 28	½ Jan 5	¼ Dec	1½ July
69⅝ 71⅞	68⅜ 70⅛	69 76	71 74⅜	69½ 72	71 74	68,500	New York Central 100	68⅜ Aug 10	132¼ Feb 24	105⅛ Dec	192¾ Feb
*27 31	27 27	*25 29	*25 28	25½ 25½	27 27	400	N Y Chic & St Louis Co 100	25 July 30	88 Feb 11	73 Dec	144 Feb
*33½ 35	33½ 34	33 33	32 33	30½ 32	*32½ 35	1,300	Preferred 100	30½ Aug 13	94 Mar 9	75 Dec	110¾ May
*155¼ 160	*155½ 160	*156 160	156 156	*156 160	*156 160	10	N Y & Harlem 50	147½ June *2	227 Feb 24	152 Dec	324 Feb
58½ 59½	54¼ 56⅜	53 57⅛	54⅜ 56½	54½ 56½	57⅝ 59	17,200	N Y N H & Hartford 100	53 Aug 11	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
108 108	107 107	*---- 106	102 105	101 101	100⅛ 100⅛	1,000	Preferred	100⅛ Aug 14	119⅝ Feb 24	106½ Dec	135½ Mar
11¼ 11⅜	11¼ 11⅜	12¼ 12⅜	12⅜ 12½	12¼ 12¼	12⅛ 12⅞	3,600	N Y Ontario & Western 100	5⅜ Jan 2	137⅜ June 26	3¾ Dec	17¼ Mar
*⅝ ⅞	*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
*4 6	*4 6	*4 6	*4 6	*4 5	4½ 4½	100	Norfolk Southern 100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
*163½ 170	157¾ 165	157 158½	166 167	167 167	167¼ 167¼	2,400	Norfolk & Western 100	139 June 2	217 Feb 26	181½ Dec	265 Feb
90⅜ 90⅝	*91 93¼	90⅝ 91	*90⅝ 93¼	*90⅝ 93¼	*90⅝ 93¼	120	Preferred 100	89 Jan 8	93 Mar 31	83 Feb	92½ Act
33⅛ 33¼	32½ 33⅛	32 34⅝	33¾ 34	33⅜ 34	33⅜ 34⅜	6,900	Northern Pacific 100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
*1¾ 3	*1¾ 3	*1¾ 2¾	*1¾ 2	*1¾ 2	*1¾ 2	------	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
42⅛ 43½	40¾ 42	40⅞ 43	41⅜ 42¾	41⅛ 41⅞	41⅛ 42⅝	35,000	Pennsylvania 50	40¾ Aug 10	64 Feb 10	53 Dec	86⅝ Mar
*4 8	*4⅛ 8	*4 8	*4 8	*4 8	*4 8	------	Peoria & Eastern 100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*25 45	*25 45	*25 35	*25 32	33 33	33 34	400	Pere Marquette 100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
*45 56	*45 50¾	*---- 51½	*---- 50½	*---- 50	*---- 50	------	Prior preferred 100	48 Aug 7	92¼ Feb 25	90 Dec	101 May
*35 48	*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	------	Preferred 100	48⅞ Aug 4	80 Jan 8	91½ Oct	99 Apr
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Pittsburgh & West Virginia 100	30 Aug 7	86 Jan 9	48½ Dec	121¾ Feb
*63 68	*63 64½	63¼ 63¼	63 63	63 63	63¾ 64½	800	Reading 50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
*43 44⅞	*43 44⅞	*43 44⅞	*43 44⅞	43 43	*39 43	100	First preferred 50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
*42 45	42 42	42 42	*40½ 45	41 41	41 41	500	Second preferred 50	41 May 29	47 Jan 16	46 Dec	57 Feb
14 14	12½ 13⅞	12½ 13½	14 15½	15¼ 15½	16 16	2,000	St Louis-San Francisco 100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
25¼ 25½	23 25	22 24¾	24¼ 25	24 24	25 25⅝	2,000	First preferred 100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
*15 16	16 16	17 17	*15 17	15 15	15 15	500	St Louis Southwestern 100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*30 40	30 30	*30 40	*30 40	*30 40	*30 40	100	Preferred 100	16 May 27	60 Feb 24	35 Dec	94¾ July
*½ ¾	*⅝ ¾	⅝ ⅝	½ ⅝	½ ½	*½ ⅝	1,100	Seaboard Air Line No par	⅜ May 21	1⅜ Jan 12	½ Dec	12½ Feb
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	100	Preferred 100	⅝ May 21	2⅛ Jan 12	½ Dec	28 Feb
73½ 76¾	71⅛ 74	71 76½	73¼ 75¼	72 74½	74½ 75½	17,400	Southern Pacific Co 100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
25⅝ 26	25⅝ 26⅝	27⅛ 27¾	27⅛ 27⅞	27 27½	26½ 28½	4,200	Southern Railway 100	25⅞ Aug 8	65⅞ Feb 10	46½ Dec	136¾ Jan
*50 53	50 50	*45¼ 55	*49 54	*50 54	50 50	400	Preferred 100	50 Aug 10	83 Feb 10	76 Dec	101 Mar
*50¼ 55	*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	------	Texas & Pacific 100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
*12¼ 12½	*12 12½	*12¼ 13	12 12	11⅛ 12	11½ 11½	700	Third Avenue 100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*7 8	*7 8	*7 8	7½ 7½	*7 8	*7 8	100	Twin City Rapid Transit 100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
*35¼ 41	*35¼ 41	35½ 35½	*35¼ 38	*35¼ 40	*35¼ 40	20	Preferred 100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
143½ 146	136½ 142	136 146½	141½ 145½	143 145½	145¼ 148½	12,300	Union Pacific 100	136 Aug 11	205⅛ Feb 24	166½ Dec	242¾ Mar
85 85	84½ 85	84½ 84½	*85 85½	85 85	*85 86	800	Preferred 100	83⅝ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
8½ 10	9 9⅝	9 9⅝	9⅛ 9⅝	9⅜ 9½	9½ 10	11,400	Wabash 100	8 June 1	26 Jan 9	11¼ Dec	67⅜ Apr
19 19	*18 20	*18 22	*18 22	*18 22	19 19	200	Preferred A 100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
*11¼ 12	11 11½	11¼ 12⅜	12 12⅝	12⅜ 12⅝	12½ 12⅞	6,400	Western Maryland 100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
*11⅛ 13	*11⅛ 16	*11⅛ 13	12 12	*11⅛ 16	*11⅛ 15⅝	100	Second preferred 100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
*7½ 9	*7½ 9	*7½ 9	*7½ 8	7⅜ 7⅜	*7¼ 7½	100	Western Pacific 100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
*13⅛ 14	13 13	13 13	*14 18	*10⅛ 14	*13 14	200	Preferred 100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
3⅞ 4	3⅞ 3⅞	3¾ 4	4 4	4 4	4⅛ 4⅛	2,700	Abitibi Power & Paper No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
14 14	13⅜ 13⅜	13¼ 13¼	*12 17½	*10 17½	*12 17½	300	Preferred 100	13¼ Aug 11	52 Feb 26	36 Nov	86½ Apr
*31½ 36	*32½ 36	32½ 32½	*32½ 36	*33 36	36 36	200	Abraham & Straus No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
*103½ 106	*103½ 106	*103½ 106	*103½ 105	*103½ 105	*103½ 105	------	Preferred 100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
14 14	13⅞ 13⅞	14¼ 14½	14 14½	14 14	14½ 15	7,200	Adams Express No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*86 87	*86 87	85⅞ 86	85⅛ 85⅛	*85⅞ 86	*85⅞ 86	120	Preferred 100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
27½ 27½	27½ 27¾	27¾ 29¼	29 29⅜	29½ 30	29⅛ 29⅞	6,300	Adams Millis No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*17¾ 18	*17¾ 18	17¾ 17¾	17¾ 17¾	17⅛ 17⅝	16⅝ 17	2,100	Addressograph Int Corp No par	16⅜ Aug 14	23½ Feb 2	4 Dec	34¾ June
*4½ 5	*4½ 4¾	4¾ 4¾	4⅞ 5	*4⅝ 5	5 5	1,100	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
76 76	75 76	76 79	77¼ 79¾	77 79	79⅝ 82½	14,300	Air Reduction Inc No par	70¾ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
*4¼ 5	*4¼ 5	*4½ 4¾	*4¼ 4½	*4¼ 4½	*4¼ 4½	------	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
14⅞ 15⅛	14⅞ 16¼	15⅝ 16⅜	15¾ 16⅛	16 17⅛	16¾ 17¼	135 400	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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New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	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	*7¾ 8	8 8	*7¾ 8¼	8¼ 8⅜	8¼ 8¼	900	A P W Paper Co ------ No par	5 June 3	8½ Feb 10	6 Dec	15½ Feb
5⅜ 5½	5⅛ 5¼	5⅛ 5¾	5⅝ 6	5⅝ 5⅞	5⅞ 6¼	12,100	Alleghany Corp ------ No par	4⅛ June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
20½ 20½	20 20	20 20	18 18	19 19	19 19	900	Pref A with $30 warr ---- 100	18 Aug 12	59⅛ Feb 25	36¼ Dec	107½ Feb
*17¼ 22⅞	17⅛ 17¼	*16⅞ 19	17 17	18¾ 18¾	*19 21	400	Pref A with $40 warr ---- 100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
*17⅛ 30	*17¼ 30	17¼ 17¼	*17½ 21⅞	*18 30	*18½ 30	100	Pref A without warr ---- 100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
107¾ 108⅞	105¼ 108	108¼ 116	110⅝ 115¼	110¾ 114	114 117¾	47,700	Allied Chemical & Dye. No par	102¾ June 1	182¾ Feb 24	170¼ Dec	343 Apr
*122¾ 124⅛	*122¾ 124⅛	*122¾ 124⅛	*122 124⅛	*122 124⅛	*122 124⅛	------	Preferred ---------- 100	121⅞ June 12	126 Apr 7	120¾ Dec	126¼ Apr
23⅝ 23⅝	23⅛ 23½	23¾ 24¾	24¼ 24¾	*24⅝ 25	24⅝ 26¾	5,200	Allis-Chalmers Mfg ---- No par	18⅜ June 3	42¾ Feb 26	31¼ Dec	68 Mar
13⅛ 13⅛	13⅛ 13⅛	*13⅞ 14	*13⅛ 14	*13⅛ 14	13⅛ 13½	600	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
17½ 17½	17 17½	17⅜ 18	*17 18	17½ 18⅝	*17¾ 19	1,600	Amerada Corp ------ No par	15½ June 2	23 Mar 21	16½ Dec	31½ June
33¾ 34	*33 33⅝	33 33⅝	33 33⅛	33 33	*34 35	2,000	American Bank Note ------ 10	33 Aug 11	62¾ Feb 13	45½ Nov	97⅜ Mar
*62 63	*62 63	*62½ 65	61½ 63	*61½ 63	*61½ 63	310	Preferred ---------- 50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*2½ 3¼	*2½ 3	*2½ 3	3 3	*2½ 3	*2½ 3	100	American Beet Sugar -- No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
*27⅜ 28	27½ 27½	*27⅜ 28	28 28⅛	27½ 27½	*27½ 29¾	600	Am Brake Shoe & Fdy. No par	25⅞ May 27	38 Feb 24	30 Dec	54⅝ Mar
*116 119⅞	*116 119⅞	*116 119⅞	*116 119⅞	*116 119⅞	*116 119⅞	------	Preferred ---------- 100	113¼ July 15	124⅜ Mar 10	118 July	128 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Brown Boveri El. No par	5⅝ June 3	12⅜ Feb 24	6¼ Oct	21¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ---------- 100	31 Apr 29	72 June 12	38 Oct	84 Sept
90½ 91⅜	89⅝ 91⅜	90½ 96¼	93¼ 96	92⅝ 94¾	94⅞ 97½	260,000	American Can ---------- 25	88⅝ Aug 6	129¾ Mar 26	104⅝ Dec	156½ Apr
*148 150	*148⅛ 150	*148½ 149¾	149¾ 149¾	*148½ 150	*148½ 150	100	Preferred ---------- 100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
17 17	*16¼ 17½	16⅜ 16½	*16¾ 17⅜	*16¾ 18	17 17¼	800	American Car & Fdy --- No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
*56⅛ 61	*56¼ 61	*56½ 60	56⅛ 58½	*56 58	56 57⅛	230	Preferred ---------- 100	50 Aug 6	86 Mar 18	70 Dec	116 Jan
*13¼ 17	13¾ 13¾	*14 15¾	16 16	*14 16	*14 16	200	American Chain ------ No par	13 Aug 7	43¾ Feb 24	27 Dec	69⅞ Apr
42¾ 42¾	41⅞ 42	41⅞ 42¼	42⅛ 42¼	42 42½	42⅛ 42⅛	4,200	American Chicle ------ No par	38½ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
*10 13½	*10 13½	*10 13½	*10 13½	*10 13½	*10 13½	------	Amer Colortype Co ---- No par	10 June 11	21¼ Feb 27	15⅞ Dec	22 Oct
*6⅝ 7	*7 7⅛	6⅞ 8	8 8¼	8 8⅜	8⅛ 8⅛	4,300	Am Comm'l Alcohol --- No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*6½ 7	*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6 7	100	Amer Encaustic Tiling. No par	5⅛ June 2	16 Mar 2	8 Nov	30⅞ Mar
*18⅝ 19¼	19½ 19½	19½ 20	19⅜ 20	19¾ 20	20 20⅞	4,600	Amer European Sec's. No par	18½ June 1	33⅛ Feb 24	17 Dec	59½ Mar
26¼ 26¾	25⅞ 26⅝	26⅜ 29	27¼ 28¾	27¼ 28½	28⅜ 30⅜	120,600	Amer & For'n Power --- No par	21¼ June 3	51¾ Feb 24	25 Dec	101¾ Apr
*86¼ 88	*86¼ 88¼	86 86	86 86	*85¾ 86½	85¾ 85¾	400	Preferred ---------- No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
*48⅛ 50½	*49 50½	49½ 50¾	50 50¼	49⅛ 49½	49 50	1,500	2d preferred -------- No par	46½ June 3	79½ Feb 25	63½ Dec	100¾ June
*73¾ 74	73¾ 73¾	*73½ 73⅞	*73½ 73⅞	*73½ 73⅞	73½ 73½	900	$6 preferred -------- No par	73½ Aug 14	90 Feb 26	73 Dec	101 May
*7¼ 8	*7⅛ 8	*7½ 7¾	*7½ 8	*7½ 8	7½ 7½	100	Am Hawaiian S S Co ------ 10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
*4 5	*4 4½	4½ 4½	*4½ 6	*4½ 6	*4⅝ 6	100	Amer Hide & Leather -- No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
*23 24	23½ 23½	24 24	25 25	*23½ 26	*26 27½	300	Preferred ---------- 100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
*62½ 66	62½ 62½	62½ 63	62⅞ 62⅞	62¾ 63⅜	x63½ 63¾	3,300	Amer Home products -- No par	45⅝ June 2	64 Mar 20	46½ Dec	69¾ Mar
18½ 18½	18½ 18½	18½ 19	*18⅝ 19	18⅝ 18⅝	19 20	1,900	American Ice ---------- No par	18¼ May 20	31⅝ Feb 9	24½ Dec	41⅞ Mar
13 13⅛	13 13	13⅛ 14⅜	13¾ 14⅜	13⅝ 14¼	14 14⅞	9,600	Amer Internat Corp --- No par	9¼ June 3	26 Feb 26	16 Dec	55⅜ Apr
*¾ 1	*¾ 1	*¾ ⅞	*¾ ⅞	⅞ ⅞	*⅞ 1	300	Am L France&Foamite. No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
*7 10	6½ 7	6⅛ 6⅛	*6 7	6 6	6½ 6½	90	Preferred ---------- 100	4½ May 1	15 July 3	7 Dec	35 Feb
*16¼ 17½	16¼ 16¼	16¼ 16½	*17 19	16¾ 17	*17½ 19	600	American Locomotive. No par	13⅛ June 3	30¾ Feb 26	18¼ Dec	105 Jan
*70½ 72½	68½ 68½	68⅞ 69	68½ 68½	68⅜ 68⅜	69 69	600	Preferred ---------- 100	68⅜ Aug 13	84¾ Mar 6	68¼ Dec	118½ Mar
*30½ 31	30½ 30½	31 32	31⅜ 31⅜	31 31¾	31⅞ 32¼	2,700	Amer Mach & Fdy new. No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
3¾ 3¾	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	100	Amer Mach & Metals -- No par	2 May 27	7 Mar 2	3 Dec	14½ July
11⅛ 11⅛	*10⅞ 11⅛	10¾ 11⅛	*11 11⅜	10½ 11	11¼ 12	1,700	Amer Metal Co Ltd ---- No par	8⅛ June 3	23¾ Feb 24	13½ Dec	51½ Feb
*52½ 65⅛	*52½ 65⅛	*60 65⅛	*53 60⅛	*53 60⅞	*53 60⅞	------	Preferred (6%) -------- 100	53½ May 21	89½ Feb 5	80 Dec	116 Feb
*8 9	*8 11½	8 8½	8 8	8 8	7⅞ 9	130	Amer Nat Gas pref ---- No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
33¾ 33¾	33¼ 34¼	33 35¾	35½ 35¾	34¾ 35¾	35½ 37¼	3,800	Am Power & Light ----- No par	30⅜ June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*86 95	*86 90	*86 89⅝	*86 90	*86 90	*86 90	------	Preferred ---------- No par	88 June 17	102 Mar 27	90 Dec	107 Mar
*70 72	70 70	*68 70	*68 70	*68 70	*68 70	100	Preferred A --------- No par	70 Aug 10	84 Apr 9	74½ Dec	87⅞ Sept
*69⅞ 70	69½ 70	69 69	*65 70	68½ 68½	69 69	600	Pref A stamped ------ No par	68½ Aug 13	85 Apr 4	74¾ Dec	89½ Sept
*12⅜ 12½	12 12¼	12⅛ 12¾	12½ 12⅞	12 12½	12⅛ 12¾	16,600	Am Rad & Stand San'y. No par	11½ June 1	21½ Mar 20	15 Dec	39¾ Apr
*5⅛ 6	*5 6	5½ 5½	*5¼ 6½	6 6	6¼ 6¼	300	American Republics --- No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
20¼ 20½	20 20¼	20⅞ 21¾	21 21⅞	21⅛ 22	22 23¼	7,200	American Rolling Mill ---- 25	15⅛ June 2	37⅜ Feb 20	28 Dec	100⅞ Feb
*48 49¼	48 48	48 50⅛	*49 50	*48 50	*48 50	1,100	American Safety Razor. No par	45 July 15	66 Feb 26	52½ June	67⅜ Apr
*4¼ 4¾	4¼ 4¼	*4 5½	*4 5½	*4 5½	*4 5½	100	Amer Seating v t c ---- No par	4 June 2	9 Feb 13	5 Dec	26½ Feb
½ ½	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	200	Amer Ship & Comm --- No par	½ May 29	1⅝ Feb 27	½ Dec	3⅜ May
*27 28	*27 28	*27 28	27¼ 27¼	*27 28	*27 28	30	Amer Shipbuilding new. No par	27 July 20	42 Jan 6	35 Dec	54½ June
30 30⅝	29⅞ 30¼	30 31¼	30⅞ 31¾	30¾ 31½	31⅜ 32⅞	9,300	Amer Smelting & Refg. No par	24⅜ June 3	58½ Feb 24	37½ Dec	79½ Apr
*124¼ 129¼	123⅜ 123⅜	*123⅜ 129¼	*123⅞ 129¼	*123⅞ 127	124¾ 124¾	200	Preferred ---------- 100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
*88½ 95	*88½ 90	*89 98	90 90	*88½ 90	*88½ 90	100	6% cum 2d pref -------- 100	83½ June 5	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*38 40	*38 40	40 40	*39 39½	39½ 40	*38¼ 39¾	400	American Snuff ---------- 25	35¼ June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*107⅝ 111¾	*107½ 108½	*107⅝ 111	*107⅝ 111	*107⅝ 111¾	*107⅝ 111	------	Preferred ---------- 100	102¾ July 1	110⅞ July 22	100⅛ Jan	112 Sept
¾ 1	¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	⅝ 1¼	8,600	Amer Solvents & Chem. No par	⅝ Aug 14	4½ Feb 16	2 Dec	22½ Mar
2¼ 3⅛	*2⅜ 3⅛	*2¼ 3⅛	*2½ 3⅛	*2⅜ 2⅞	*2⅜ 2⅞	400	Preferred ---------- No par	2¼ June 17	11½ Feb 24	5¾ Oct	33¼ Mar
15½ 15½	15⅛ 15⅛	15⅛ 15⅜	15½ 15½	15½ 15½	15⅝ 15⅝	1,500	Amer Steel Foundries -- No par	11⅛ June 2	31¼ Feb 20	23½ Dec	52¼ Mar
*102 103	*102 109	102 102	*102 103	*102 103	*102 103	10	Preferred ---------- 100	100½ June 4	113 Feb 20	110 Dec	116 Feb
44 44	*42¼ 44	*43½ 44	44 44	44 44½	44⅞ 45⅜	1,500	American Stores ------ No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
55 55	*54 57¾	*56 57½	*55½ 57¼	55⅝ 56½	57½ 57¾	500	Amer Sugar Refining ---- 100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
108 108	*107½ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	100	Preferred ---------- 100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
*6½ 7½	7 7	7⅛ 7¼	*7 8	7½ 7½	7⅞ 7⅞	700	Am Sumatra Tobacco -- No par	6⅝ June 3	11⅛ Feb 13	5 Nov	26¾ Feb
166½ 168	165⅝ 166⅞	166⅜ 173⅞	170⅝ 173¼	170¾ 173	172¾ 174⅝	74,000	Amer Telep & Teleg ------ 100	156½ June 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
*114 116	x114 114	117½ 118¼	118¼ 118¼	117¾ 117¾	117½ 118½	1,100	American Tobacco new w i -- 25	98⅛ June 2	128¾ Apr 14	98½ Dec	127 Sept
118 118½	x116½ 119¾	119½ 122¾	120½ 122	120 121	121¼ 122¾	16,900	Common class B new w i -- 25	102⅛ June 2	132 Apr 14	99¼ Dec	130⅞ Sept
*130 131½	131¼ 131¼	*130 131½	*130 131½	*129⅝ 131½	130½ 130½	200	Preferred ---------- 100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*53 65	*54 65	*55 65	*55 65	*55 65	*55 65	------	American Type Founders -- 100	55 July 30	105 Jan 16	95 Nov	141¾ Apr
*86 100	*86 100	*86 100	*86 100	84¼ 85	85 85	70	Preferred ---------- 100	84¼ Aug 13	110½ Feb 28	103½ Nov	114¾ July
*46½ 48	46 46	47¼ 49¼	48⅛ 49	47⅞ 49	49 50½	6,300	Am Water Wks & Elec. No par	40⅜ June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*43 48½	44⅛ 44⅞	45 45½	46 46¼	*46 48½	47⅛ 47⅛	8,100	Com vot tr ctfs ----- No par	38 June 3	80¾ Feb 26	----	----
100¾ 100¾	*100 100¾	100¾ 100¾	101¾ 101¾	*101½ 102¼	*101½ 102¼	300	1st preferred ----------	98¾ June 23	107 Mar 19	98 Nov	108⅛ Oct
*8 9¼	8 8	8⅜ 8⅞	8⅜ 9	8¾ 9	*8½ 8⅞	2,300	American Woolen -------- 100	5¼ June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
34½ 35½	34 34⅛	34¼ 36½	35½ 37⅞	35¾ 38	37⅛ 38¼	12,000	Preferred ---------- 100	20⅝ June 2	40 July 30	15⅝ Nov	44⅞ Feb
1⅝ 1⅝	1½ 1½	*1½ 2¼	*1½ 2½	*1½ 2	1½ 1½	400	Am Writing Paper ctfs. No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	------	Preferred certificates ---- 100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
*4⅞ 5½	*5 5½	5½ 5½	5½ 5½	*5 5¾	*5 5¾	500	Am Zinc Lead & Smelt. No par	3⅝ May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*45 66	*57½ 66	45⅛ 45⅛	*38½ 64¾	*38½ 66	*38½ 66	100	Preferred ---------- 25	26 Jan 10	45⅛ Aug 23	26¾ Dec	79⅞ Jan
23⅞ 24¼	23⅜ 24	23¼ 25½	24 25	24⅛ 24⅞	24⅝ 25⅜	55,100	Anaconda Copper Mining -- 50	18¾ June 3	43¼ Feb 27	25 Dec	81½ Apr
*20½ 21¼	*20½ 21¼	*20½ 21	*20½ 21¼	*20½ 21¼	*20½ 21¼	------	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
*20 20¼	20 20¼	*20¼ 24½	*20¼ 24	*20¼ 24⅜	*21½ 23	300	Anchor Cap ---------- No par	19⅛ June 2	36 Feb 21	24 Dec	51¾ Apr
*10⅛ 14	*10⅛ 14	*10⅛ 14	*10⅛ 15	*10⅜ 14	*10⅜ 14	------	Andes Copper Mining -- No par	9 June 13	19½ Feb 27	10⅝ Dec	37¼ Apr
*10⅛ 11	10⅛ 10⅛	*10⅛ 10¼	10 10⅛	10 10	9⅞ 9⅞	2,000	Archer Daniels Midl'd. No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
*43 50	*43 48½	*43 50	*43 50	*43 50	*43 50	------	Armour & Co (Del) pref --- 100	32 June 2	72 Jan 7	60 Dec	82⅞ June
*1⅞ 2	1⅞ 1⅞	2 2	*1⅞ 2	1⅞ 2	*1⅞ 2	1,000	Armour of Illinois class A --- 25	1½ May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	300	Class B ---------- 25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
*12½ 14⅜	*12½ 14⅜	12½ 12½	*11½ 12	12¼ 12¼	*12¼ 14	200	Preferred ---------- 100	10⅛ June 2	47 Jan 6	25¼ Nov	65 June
*5½ 6¼	*5½ 6¼	5½ 5½	*5⅞ 6	6 6	6 6	1,600	Arnold Constable Corp. No par	3⅝ Jan 2	9 July 3	3½ Dec	13¾ Apr
*6 6½	*6 6½	*6 6½	*6 6¼	*6 6¼	*6 6¼	------	Artloom Corp -------- No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
8⅝ 8⅞	8⅞ 10	10 10¾	10⅛ 10⅞	10⅜ 10¾	9½ 10½	44,100	Associated Apparel Ind. No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
19⅜ 19⅜	19 19	19⅛ 19¾	18½ 19½	19 19¼	19½ 20¾	5,400	Assoc Dry Goods ------ No par	16¼ June 3	29⅝ Mar 20	19 Dec	50½ Apr
*---- 26	*---- 26	*---- 26	*---- 26	*---- 26	*---- 26	------	Associated Oil ---------- 25	20 May 26	31 Feb 18	30 Dec	51 June
*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	------	Atl G & W I SS Line --- No par	15 July 15	39 Jan 7	33 Dec	80⅜ Jan
*26 29½	*26 29½	*26 29½	*26 29½	*26 29½	*26 29½	------	Preferred ---------- 100	27 Aug 5	53½ Jan 21	48 Dec	65¼ Feb
14⅝ 14⅞	14⅜ 14½	14⅝ 15¼	15 15⅜	15¼ 16⅛	16⅛ 16⅝	13,800	Atlantic Refining ---------- 25	11⅛ June 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*35 37⅛	*35 37⅛	37⅛ 38	*36 39	*36⅛ 39	*36½ 39	200	Atlas Powder --------- No par	30 June 3	54 Feb 11	42 Dec	106 Mar
*87 88	*87 88	87 87	*86 87	*86 88	*86 88	100	Preferred ---------- 100	84⅝ June 27	99⅞ Jan 16	97 Nov	106 Mar
*8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	*8 8⅞	------	Atlas Stores Corp ------ No par	7 May 29	13½ Feb 10	7¾ Dec	37 May
*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	------	Atlas Tack ---------- No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
129¾ 134½	125 132	126⅝ 141½	131¾ 141¼	133½ 140½	142 147¾	51,900	Auburn Automobile --- No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Austin Nichols -------- No par	1 June 17	2¼ Mar 30	1⅝ Dec	7 May
1½ 1¾	1½ 1¾	1½ 1¾	1½ 1¾	*1⅜ 1¾	1½ 1¾	5,700	Autosales Corp -------- No par	1 Jan 2	2½ July 2	⅞ Dec	10⅜ Mar
*2¾ 3½	3½ 3½	*2½ 4	*2¼ 4	*2¼ 4	*2¼ 4	40	Preferred ---------- 50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4 4¼	4 4⅛	7,700	Aviation Corp --------- No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
12⅛ 12¼	12 12⅛	12¼ 12⅝	12½ 14¼	13¾ 15	14 14¾	6,100	Baldwin Loco Works --- No par	9⅛ June 2	27⅞ Mar 19	19⅜ June	38 Feb
*72 76½	*72 76½	*72 75	72 72	*71½ 72	72 72	30	Preferred ---------- 100	70 June 22	104½ Mar 19	84 Dec	116 Jan
*103¾ 104½	*103½ 104½	*104 104½	104½ 105	105 105	*103½ 108¾	290	Bamberger (L) & Co pref. 100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*3 3½	*3 3½	*3 3½	*3 3½	3 3	2¾ 2¾	50	Barker Brothers ------ No par	2¾ Aug 14	10 Jan 2	8 Nov	20¾ Mar
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Preferred ---------- 100	33⅜ July 11	60 Mar 10	58 Dec	91 Mar
7⅛ 7¼	7⅛ 7¼	7 7½	7⅛ 7⅜	7⅛ 8	7¾ 8¼	12,200	Barnsdall Corp class A ----- 25	5¾ June 2	14½ Feb 26	8⅝ 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 81⅜	*80 81⅜	*80 81⅜	*80 81⅜	*80 81⅜	*80 81⅜	------	First preferred -------- 100	80 July 30	90 Mar 5	89 Dec	101 July
59 59	58½ 59	59 59½	59 59	60 60⅜	60¾ 61⅛	2,400	Beatrice Creamery -------- 50	53½ June 2	81 Mar 19	62 Dec	92 Apr
*110⅛ 110½	*110⅛ 110½	*109¾ 110½	*109¾ 110½	*110 110½	*110 110½	------	Preferred ---------- 100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*52 53	*52 53	52 52	*50½ 52	52 53	*52 53½	400	Beech-Nut Packing Co ---- 20	44½ June 2	62 Apr 9	46¾ Nov	70⅛ Jan
*3⅛ 3½	3¼ 4	*3¼ 3¾	3¾ 3¾	3¾ 4⅛	4⅛ 4⅜	4,200	Belding Hem'way Co -- No par	1¾ June 1	4⅜ Aug 14	2⅛ Dec	6⅜ Jan
*74⅞ 75¼	75¼ 75¼	*75½ 77	*75¾ 77	*76 77	*76⅝ 77	100	Belgian Nat Rys part pref ----	74⅜ Aug 6	80¾ Jan 22	76¼ Dec	85½ Mar
20⅝ 21	20⅛ 21	20⅞ 21¾	20⅞ 21⅝	20¾ 22⅛	22⅛ 22¾	74,100	Bendix Aviation ------ No par	14⅞ June 2	25½ Feb 24	14¼ Nov	57⅝ Apr
37 37	37 37	37⅜ 39⅛	38½ 38¾	38½ 39¾	39⅝ 40½	6,000	Best & Co ---------- No par	31¼ June 3	46¼ Mar 19	30⅜ Dec	56¼ Apr
37⅜ 38	36¾ 37⅜	36⅞ 40¼	38⅛ 39¾	38⅜ 40	39⅝ 41¼	94,800	Bethlehem Steel Corp -- No par	34¼ July 30	70⅜ Feb 26	47⅜ Dec	110¼ Apr
*103¼ 105¼	103⅜ 104¾	104½ 104½	*104 105¼	*104 105	105 105	700	Preferred (7%) -------- 100	96⅜ June 8	123⅞ Mar 6	112¾ Dec	134 Mar
*16 17⅛	*16 17⅛	*16⅝ 18	17⅞ 17⅞	17¼ 17¼	*16 17⅞	400	Blaw-Knox Co -------- No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	------	Bloomingdale Brothers. No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*89¼ 94	*89¼ 94	*89¼ 94	*89¼ 94	*89¼ 94	*89¼ 94	------	Preferred ---------- 100	85 May 15	95 Jan 9	95 Dec	104 Oct
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	------	Blumenthal & Co pref ---- 100	63 June 3	82½ May 11	74 Feb	90 Apr
36⅜ 36¾	36 36¼	36¾ 38½	38 39¾	39 40⅞	41 41⅞	18,100	Bohn Aluminum & Br. No par	20¾ Jan 2	41⅞ Aug 14	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	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
*61 70	*61 70	*61 63	63 63	63 63	*61⅝ 70	200	Bon Ami class A ____ No par	60 Jan 6	x66¼ 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
58⅛ 58⅛	57⅞ 58⅜	58⅛ 60⅞	59⅛ 60½	59 60⅛	x59½ 60	20,900	Borden Co ____ 25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
18⅝ 19⅜	18⅞ 18⅞	18⅝ 19½	19⅜ 19⅝	19 20	19¾ 20¼	10,000	Borg-Warner Corp ____ 10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
*2½ 2¾	*2⅜ 2¾	*2⅜ 2½	2½ 2½	2¾ 2⅞	*2¾ 4	240	Botany Cons Mills class A ____ 50	1¼ May 22	3¾ July 30	¾ Dec	5 Mar
13¼ 13⅜	13 13¼	13⅛ 13⅞	13⅜ 13¾	13½ 13¾	13½ 14¼	39,000	Briggs Manufacturing ____ No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
*16 17½	*16⅛ 17	*16⅛ 17½	*16 17½	*16 17½	*16 17½	------	Briggs & Stratton ____ No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
*2 2½	2 2	*2 2½	*2 2½	*2 2½	2 2⅛	900	Brockway Mot Truck ____ No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*11 15¾	*11 15	10 11	*10 15	*10 11	*10 11	60	Preferred 7% ____ 100	10 Aug 11	26 Feb 17	13 Dec	85 Apr
106¼ 106¼	*107 109	*108½ 112	*108 110	*108 110	109 111	600	Brooklyn Union Gas ____ No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*43 44	*43 44	43 43	*43 45	*43⅛ 45	45 45	200	Brown Shoe Co ____ No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
*8 10	*8 9⅞	*8 9	8 8	8 8	*8 9	200	Bruns-Balke-Collender ____ No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
7⅝ 8¼	7⅛ 7⅞	7¾ 8	8 8⅛	7½ 8	8 8⅛	4,300	Bucyrus-Erie Co ____ 10	6⅛ Aug 6	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
14 14	13¼ 13⅝	13¼ 13⅜	13¾ 14	14 14	*14 15	1,500	Preferred ____ 10	12⅝ Aug 7	34⅞ Feb 10	21 Dec	43 Mar
*102½ 104	*102½ 105	104 104	*104 105	104 104	104 104	60	Preferred (7) ____ 100	104 June 24	114 Apr 21	107¾ Jan	117 Sept
*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	3½ 3⅝	3⅝ 3¾	2,300	Budd (E G) Mfg ____ No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
8½ 8½	8½ 8½	8⅜ 8¾	8⅜ 8¾	*8¼ 8⅝	8½ 8⅝	1,700	Budd Wheel ____ No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
*8½ 8⅝	7 9⅛	7⅜ 7⅜	*7¾ 8¼	8¼ 8¼	*8¼ 9	2,300	Bulova Watch ____ No par	7 Aug 10	15¾ Jan 30	8½ Dec	43 Mar
*10¼ 11	*10⅛ 11	10 10¼	10¼ 10¼	*9¾ 10⅛	10¼ 10⅝	1,200	Bullard Co ____ No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
*10½ 15	* 10½ 15	*10½ 15	*10½ 15	*11 16½	*11 16½	------	Burns Bros class A new ____ No par	12½ June 2	12½ June 2	----	----
*1½ 6	*1½ 6	*1½ 6	*1½ 6	*1½ 6	*1½ 6	------	New class B v t c ____ No par	3 June 23	3 June 23	----	----
*51½ 58	*51½ 55	*51½ 55	*51½ 55	*51½ 55	*51½ 55	------	Preferred ____ 100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
*21⅞ 22½	*21⅞ 22½	22⅛ 22½	23 23⅜	23¼ 24	24 24⅛	2,800	Burroughs Add Mach ____ No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*20 20½	20½ 21	21½ 22	*20½ 21½	*20½ 21½	21½ 21½	1,000	Bush Terminal ____ No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*87 88½	86⅛ 87	*86 88½	88½ 88½	*86 88½	*86 88½	60	Debenture ____ 100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*101½ 105	*101½ 105	*101½ 105	*101½ 105	105 105	*101½ 105	10	Bush Term Bldgs pref ____ 100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*⅞ 1	*⅞ 1	*⅞ 1	1 1	*⅞ 1	*⅞ 1	100	Butte & Superior Mining ____ 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	100	Butte Copper & Zinc ____ 5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*11¼ 11½	*11¼ 11½	11½ 11⅞	11¾ 11¾	11⅝ 11⅝	11⅝ 12¾	1,200	Butterick Co ____ No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
27⅝ 27⅝	27 27¼	27¾ 30⅛	28⅛ 29½	28⅛ 29½	29⅞ 32¼	15,100	Byers & Co (A M) ____ No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*75 90	*75 80	*75 80	*75 80	*75 80	*75 80	------	Preferred ____ 100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
22 22½	20⅞ 21⅞	22¾ 22¾	*21⅝ 22¾	22¾ 22¾	23⅞ 24	3,100	California Packing ____ No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
½ ½	⅝ ⅝	*½ ⅝	½ ½	*½ ⅝	½ ½	900	Callahan Zinc-Lead ____ 10	½ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*36⅝ 38	*36⅝ 37⅜	*36⅝ 37½	*36¾ 37⅜	37⅜ 37⅜	37⅜ 38	800	Calumet & Arizona Mining ____ 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	*6½ 6¾	6¼ 6½	*6¼ 7	1,100	Calumet & Hecla ____ 25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
12½ 12¾	*12½ 12¾	12¾ 13½	13 13½	13¼ 13¼	x13⅛ 13⅛	1,700	Campbell W & C Fdy ____ No par	10¼ June 20	16⅝ Mar 25	10 Nov	30 Mar
*36¾ 39¼	36⅝ 36⅝	36¾ 38	37⅝ 38¼	37½ 37⅝	37¾ 38½	7,900	Canada Dry Ginger Ale ____ No par	29⅞ Jan 19	45 June 25	30½ Dec	75⅜ Mar
*20½ 21	20⅜ 20½	20⅜ 20⅜	*20⅜ 21	*20⅜ 21	20¼ 20⅜	700	Cannon Mills ____ No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*14⅛ 15	14⅛ 14⅛	14 14	14 15	*14⅛ 20	*14¼ 15	500	Capital Adminis cl A ____ No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*32 37	*32 37	*32 37	*32 37	*32 37	*32 37	------	Preferred A ____ 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
53⅝ 54⅞	52 53½	52⅞ 62	55¼ 60	55 59⅛	60⅜ 63½	383,700	Case (J I) Co ____ 100	51¼ Aug 5	131½ Feb 24	83½ Dec	362¾ Apr
*85 89¾	*85 89¾	89¾ 89¾	85 85	89 89	88¾ 89⅝	170	Preferred certificates ____ 100	85 Aug 12	116 Mar 21	113 Dec	132 May
23¼ 23⅜	23 23⅛	22¾ 24¼	23¾ 24	24 24	x23¾ 24	9,200	Caterpillar Tractor ____ No par	21⅛ June 2	52½ Feb 17	22 Dec	79¾ Apr
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2¾ 2¾	90	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
*12¼ 13⅛	12¼ 12¼	12¼ 12¼	12⅛ 12⅛	*11½ 12	12 13	500	Celanese Corp of Am ____ No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
6 6	6 6	*6 7	*6½ 7	*6½ 7	*6½ 7	200	Celotex Corp ____ No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*5¼ 6	*5¼ 6	*5¼ 6	5¼ 5¼	*5¼ 6	5¼ 5¼	300	Certificates ____ No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
*20⅛ 24¾	*20⅛ 24¾	*22 24¾	22 22	22 22	*20½ 24¾	20	Preferred ____ No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
*22¾ 24	22¾ 22¾	23 23¼	22⅞ 22⅞	22⅝ 22¾	22⅞ 23¼	1,000	Central Aguirre Asso ____ No par	17⅞ June 3	25¾ July 31	18 Dec	30½ May
*4¾ 5¾	*4½ 5¾	*4½ 5¾	*4¾ 5¾	*5 5¾	5 5	200	Century Ribbon Mills ____ No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*62 68	*62 68	*62 68	*62 68	*62 68	*62 68	------	Preferred ____ 100	50 May 28	70 Feb 26	51 Feb	69⅞ July
15¾ 15¾	*16 16½	*16 16½	15⅞ 16	15¾ 15¾	16 16	800	Cerro de Pasco Copper ____ No par	14 June 3	30⅛ Feb 24	21 Dec	65⅝ Jan
*5½ 5¾	*5¼ 5½	5⅛ 5⅛	*5¼ 5½	5¾ 6¼	6⅛ 6⅛	3,000	Certain-Teed Products ____ No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
31¾ 31¾	31¾ 31¾	*31¾ 32½	*31¾ 32½	31¾ 31⅞	*30⅜ 32	600	City Ice & Fuel ____ No par	30 June 17	37⅜ Feb 25	32⅞ Dec	49 Feb
*81 85	*81 85	*81 85	*82¼ 85	82¼ 82¼	82 82	30	Preferred ____ 100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
8 8	8 8	8 8	8 8	8 8¾	8¾ 9⅛	4,500	Checker Cab ____ No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
35¼ 35¼	34 34½	34 34½	35⅜ 35¾	35 35½	35¼ 36	5,600	Chesapeake Corp ____ No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
*7½ 8	*7½ 8	7⅞ 8½	7⅝ 8⅜	8 8	*7½ 8½	600	Chicago Pneumat Tool ____ No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*18½ 20	*19 20	18½ 19½	19⅛ 19⅛	*19 19⅞	19⅛ 19⅛	300	Preferred ____ No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18	*17½ 18	*17½ 18	------	Chicago Yellow Cab ____ No par	17 July 3	23 Jan 9	20½ Dec	32 Mar
*11 11¾	11 11	*10¼ 11	*10½ 11	*10½ 11	11 11	200	Chickasha Cotton Oil ____ 10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
*15¼ 16	15 15	15 15½	15½ 15⅝	15⅜ 15½	15⅜ 15½	2,000	Childs Co ____ No par	14¼ July 30	33¾ Feb 10	22⅞ Dec	67⅝ June
23¼ 23¾	23 23½	23⅛ 24⅝	23 24¼	23¼ 24⅛	23⅞ 24⅝	189,900	Chrysler Corp ____ No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	*2⅜ 2¾	2½ 2½	1,600	City Stores new ____ No par	2 June 2	4⅜ Feb 11	2½ Dec	13¼ Apr
*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	------	Clark Equipment ____ No par	13 July 16	22⅞ Mar 25	15½ Dec	44½ Apr
*25¾ 29¼	*25¾ 29¼	*25¾ 29¼	*25¾ 29¼	*25¾ 29⅞	*25¾ 29¼	------	Cluett Peabody & Co ____ No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*103 104	104 104	*101 105	*101 105	101 101	*101 105	20	Preferred ____ 100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
*145 145⅞	144⅞ 145	145 146½	144⅞ 145¾	*145¼ 146	146¼ 147¼	2,900	Coca Cola Co ____ No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
*52⅛ 52½	52½ 52½	*52¼ 52¾	52⅝ 52¾	*52¾ ----	*52¾ 53	400	Class A ____ No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
*44 44¾	44 44	44 45	44¾ 44⅞	44½ 44⅝	44⅞ 45½	1,400	Colgate-Palmolive-Peet ____ No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
*103⅜ 106	*103⅜ 104	*103⅜ 104	*103⅜ 106	*104 106	103½ 103⅞	200	6% preferred ____ 100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
*12⅝ 13½	*12½ 13	13 13⅞	13 13	13⅛ 13¼	13½ 13⅞	1,700	Collins & Aikman ____ No par	9 Jan 30	17½ June 26	12 Oct	35¾ Feb
*88 ----	*72 ----	*75 ----	*75 ----	*77⅞ ----	*77½ ----	------	Preferred non-voting ____ 100	71 Apr 30	88 Aug 6	73 Jan	92 May
*7½ 10	*7½ 10	*7½ 9⅞	*7½ 9⅞	*7½ 9⅞	*7½ 9⅞	------	Colonial Beacon Oil Co ____ No par	7⅛ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
*13⅛ 15⅝	13⅛ 13⅛	*14 15⅝	*13½ 15⅝	13⅝ 14	15 15	400	Colorado Fuel & Iron new ____ No par	9¾ June 2	19½ June 27	----	----
69¾ 70	69 69½	69 74	72 74	72 73¾	74 76¼	9,200	Columbian Carbon v t c ____ No par	55 June 2	111⅝ Feb 25	65⅛ Dec	199 Mar
29⅛ 29¼	28⅝ 29	29 30½	29⅝ 30⅛	29½ 30¼	30⅛ 30⅞	18,500	Columbia Gas & Elec ____ No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
105 105	104 104½	104 104⅛	*104⅞ 105⅜	105⅜ 105½	105 105	1,400	Preferred ____ 100	98 June 3	109½ Mar 18	99 Nov	110 Apr
*7⅝ 7¾	7½ 7⅝	7¾ 8¼	8½ 8⅝	8⅜ 8¾	8⅞ 9	4,000	Columbia Graphophone ____	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
*15¾ 16	16 16	16 17	16⅝ 16¾	16¾ 16¾	16¾ 17¼	2,100	Commercial Credit ____ No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*34 35	*34 35	34 34	34 34	*34 35	*34 35	200	Class A ____ 50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
*25 25½	24¾ 25	*24½ 24¾	*24½ 24¾	*24½ 24¾	*24½ 24¾	120	Preferred B ____ 25	21½ Jan 20	25½ July 9	20½ Dec	28 Apr
*88 88½	*88 88½	88 88	88 88	*88 89	*88 89	20	1st preferred (6½%) ____ 100	76½ Jan 29	89 June 30	76¼ Jan	95½ Sept
23¼ 23¼	23¼ 23¼	23⅛ 24¼	23¾ 24¼	24¼ 24⅞	24½ 24⅞	2,300	Com Invest Trust ____ No par	20 July 15	34 Mar 19	21¾ Dec	55 Mar
*83 85	*83 85	*84 85	83¼ 85	84 84	*84 85	300	Conv preferred ____ No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	------	Warrants stamped ____	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
16¼ 16½	16⅛ 16⅜	16¼ 17¼	16⅝ 17¼	16⅞ 17½	17¼ 18¼	72,800	Comm'l Solvents ____ No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
7¾ 7⅞	7¾ 8	7¾ 8	7⅞ 8	7¾ 8	8 8¼	24,000	Commonw'lth & Sou ____ No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
97 97	96½ 97	97 97	96 96	96 96⅜	95¾ 96	1,100	$6 preferred series ____ No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
30 30	*30 31	*30 31	*30 31	*30 31	*30 31	200	Conde Nast Publica'ns ____ No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
12⅞ 13	12¾ 13	12⅞ 13⅝	13⅛ 13½	13¼ 13½	x13⅜ 14	10,300	Congoleum-Nairn Inc ____ No par	6⅞ Jan 2	x14 Aug 14	5⅝ Dec	19¾ Mar
17½ 17½	16¾ 16¾	16½ 16½	*16 17½	*16 17½	*16 17½	300	Congress Cigar ____ No par	16½ Aug 11	30¾ Mar 10	18¼ Sept	56⅞ Mar
*34 36	*34 36	*34 36	*34 36	36 36	36 36½	700	Consolidated Cigar ____ No par	25½ Jan 8	37¾ June 27	24⅝ Dec	59⅜ Mar
65½ 65½	*62 65½	*63½ 66	63⅝ 63⅝	*63¾ 66	*63¾ 66	60	Prior preferred ____ 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
7⅜ 7⅜	7⅛ 7⅜	7¼ 7¾	*7¾ 8	*7½ 7¾	*7½ 7¾	900	Consol Film Indus ____ No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
*14⅛ 14½	14¼ 14¼	14 14⅜	14 14	*14 14⅜	14⅛ 14⅜	900	Preferred ____ No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
90½ 90⅝	89⅝ 91¼	x90¼ 93¾	92 93⅝	91¾ 93⅜	93¾ 95	60,000	Consol Gas (N Y) ____ No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
106½ 106½	106½ 106½	106⅜ 106⅜	106⅜ 106⅞	106¼ 106⅜	106½ 106½	1,500	Preferred ____ No par	101½ Feb 27	x107 July 23	99½ Jan	105½ Sept
¾ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	3,700	Consolidated Textile ____ No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
3¼ 3¼	*3 4	3⅛ 3⅛	*3 3⅛	*3 3⅛	3⅛ 3⅛	300	Container Corp A vot ____ No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
*¾ 1⅛	*¾ 1	*¾ 1	1 1	*⅞ 1	*⅞ 1	200	Class B voting ____ No par	1 July 16	3 Jan 12	2 Dec	8½ Feb
*12¼ 13	*12⅜ 13¼	13¼ 13¼	13⅛ 13¼	13¾ 13¾	13½ 13⅞	1,000	Continental Bak cl A ____ No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1,400	Class B ____ No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
*56 57	56¾ 56¾	57 57½	56¼ 57	57½ 57½	*57½ 59	800	Preferred ____ 100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
46½ 46¾	46⅛ 47	46⅜ 49	47⅞ 48¾	46¾ 47½	47¼ 49	15,300	Continental Can Inc ____ No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
*8½ 9	8½ 8½	*8½ 9	*8½ 9	*8½ 9	8¾ 9	800	Cont'l Diamond Fibre ____ No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
*38½ 40	39 39	*38¾ 39	39 39	38⅝ 38⅞	39¾ 39¾	700	Continental Ins ____ 10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅝ Mar
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	1,600	Continental Motors ____ No par	2¼ June 3	4½ Feb 27	2½ Nov	8¼ Feb
8¼ 8¼	8⅛ 8¼	8 8⅝	8½ 8¾	8½ 9¼	9⅛ 9½	22,600	Continental Oil ____ No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
3½ 3⅝	3½ 3½	3⅝ 3⅞	3⅝ 3⅞	3½ 3⅝	3½ 4⅜	8,300	Continental Shares ____ No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
63 63¾	63½ 64	63¼ 66	65 66½	66 66⅞	66½ 67	6,100	Corn Products Refining ____ 25	55⅜ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*150 151¾	*150 151¾	148¼ 150	*149¾ 151¾	148½ 149¾	*148½ 150⅝	610	Preferred ____ 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
*7⅝ 8½	7⅞ 7⅞	7⅝ 7¾	7⅞ 8¼	7¾ 7⅞	7¾ 8	2,300	Coty Inc ____ No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
*26½ 28½	28½ 28½	28⅝ 28¾	*27⅞ 28	*27⅞ 28	27⅞ 28	500	Cream of Wheat ____ No par	26½ June 3	34½ Mar 11	25½ Jan	35⅜ Mar
*14½ 16½	*14½ 16½	*14½ 16½	*14½ 16½	*14½ 16½	14½ 14½	100	Crex Carpet ____ 100	12¼ June 1	19⅝ Apr 11	9 Jan	29⅛ Mar
*5¼ 6½	5½ 5½	5½ 5½	5½ 5½	*5½ 7	*5½ 6½	1,100	Crosley Radio Corp ____ No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*20 20¾	20⅛ 20⅛	20¾ 20¾	*20¼ 20¾	*20¼ 22	*20¼ 22	300	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 39	*39 41	39½ 41	39⅜ 40½	40¾ 40¾	40½ 41¾	1,400	Crucible Steel of America ____ 100	30⅜ June 2	63 Feb 11	50⅛ Dec	93⅝ Mar
*87 88	87 87	87 87	87 87	*87 88½	*87 88½	60	Preferred ____ 100	80 June 4	106 Jan 3	101½ Dec	117 Mar
*4 5	*4 4⅞	4⅞ 5	4 4	4 4	*3⅛ 4	1,100	Cuba Co ____ No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅜ 1½	1½ 1½	1¼ 1¼	700	Cuba Cane Products ____ No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
*4½ 5	4¾ 4¾	*4½ 4¾	*4½ 4¾	*4¼ 4⅝	*4¼ 4¾	100	Cuban-American Sugar ____ 10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
30 30⅛	*29 30½	29 29	28 28	28 28	26 28	370	Preferred ____ 100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
40 40	*40 41	40 40	40 40	40 40	40 40	600	Cudahy Packing ____ 50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
68 68	68 68¼	68¼ 68½	68 68	68 69¼	68⅞ 70	5,900	Curtis Publishing Co ____ No par	68 Aug 5	100 Feb 7	85 Dec	126⅛ May
112 112	113½ 113½	112¾ 112¾	112 112	*112 113½	*112¼ 113½	500	Preferred ____ No par	112 July 29	118⅝ Mar 5	112 Dec	121⅛ Mar
2⅞ 2⅞	2⅞ 3	2⅞ 3	3 3¼	3⅛ 3¼	3⅛ 3¼	21,700	Curtiss-Wright ____ No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
4⅜ 4⅜	*4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4½ 4½	4½ 4½	8,700	Class A ____ 100	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
*19 20½	19 19	19 19	*18½ 19¼	*18½ 19¼	18½ 18½	300	Cutler-Hammer Mfg ____ No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
10½ 10½	*10⅛ 10¼	10¾ 11⅜	11 11¾	11½ 11¾	11½ 12	3,000	Davison Chemical ____ No par	9⅝ June 2	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	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
19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	*19¾ 19⅞	*19⅜ 19⅞	1,200	Deere & Co pref---20	19¾ June 9	22 Jan 5	20 June	24½ May
*155 160	*155 160	160 160	160 160½	160 160¼	160¼ 160¼	600	Detroit Edison---100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
*13 16	*12½ 16	*12½ 16	*12½ 16	*12½ 16	*12½ 16	------	Devoe & Raynolds A-No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
18¾ 18¾	18⅝ 18¾	18¾ 19¼	*18¾ 19	19⅛ 19⅜	x19¼ 19¾	5,500	Diamond Match---No par	14⅞ Jan 15	23 Mar 6	----	----
*27 28	27½ 27½	27¾ 27⅞	*27⅞ 28	28 28	x27½ 27½	900	Preferred---25	24⅝ Jan 7	28 July 28	----	----
11½ 11½	11½ 12	11⅝ 11¾	11½ 11½	11⅜ 11⅞	11⅝ 11¾	4,300	Dome Mines Ltd---No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
*21⅞ 23	*21⅝ 24	23½ 23¾	*22⅛ 23½	23½ 23½	*23 23½	300	Dominion Stores---No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
73⅜ 73¾	72¾ 73½	72⅞ 74¾	73½ 74⅞	74¼ 75¼	75 75½	24,800	Drug Inc---No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*5 6	*5 6	*5 6	*5 5⅝	*5 5½	*5 5½	------	Dunhill International--No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
*12¾ 15	*12¾ 15	*12¾ 15	*12¾ 15	*12¾ 15	*12¾ 15	------	Duplan Silk---No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
*106¾ 107½	106¾ 107½	*106¾ 107½	*106¾ 107½	*106¾ 107½	*106¾ 107½	------	Duquesne Light 1st pref---100	102 Jan 5	107¼ July 3	100 Jan	106⅜ Oct
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Eastern Rolling Mill---No par	5½ Aug 5	13¼ Mar 2	6¼ Dec	25½ Jan
135 135½	133 134¾	134¼ 142¾	138½ 142	139¼ 143¼	143 145¾	23,700	Eastman Kodak Co---No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*131½ ----	*131½ ----	*131½ ----	*131½ ----	131¾ 131¾	*131½ ----	100	6 cum pref---100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
*14⅛ 14¼	13⅞ 14⅛	13⅜ 14⅝	13½ 14¼	14⅛ 14¼	14⅜ 15	4,700	Eaton Axle & Spring---No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
84½ 85⅜	83⅝ 84¾	84⅛ 87¾	85 87⅝	85¼ 87½	87¾ 89¾	56,900	E I du Pont de Nem---20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
*123½ 124¼	*123½ 124¼	124¼ 124¼	123¾ 123¾	*123⅝ 124½	*123⅝ 124½	200	6% non-vot deb---100	118¾ Jan 9	124¼ Aug 11	114⅛ Feb	123 Sept
*7½ 7¾	*7½ 7⅞	*7½ 7⅞	7½ 7½	7½ 7½	*7¼ 7⅞	500	Eitingon Schild---No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55 57	55 55	55 55	55 55	55 55	*54¾ 58	700	Preferred 6½%---100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
40½ 40¾	39⅝ 40½	39¾ 42½	40½ 42⅜	40¾ 42¾	42½ 43¾	33,300	Electric Autolite---No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
*107 107¾	*107 107¾	107¾ 107¾	*107 108	*107 107¾	*107 107¾	10	Preferred---100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
3½ 3½	*3¼ 3½	3¼ 3½	3¼ 3¼	3⅝ 3⅝	3½ 3½	1,100	Electric Boat---No par	2 May 7	4½ July 10	2⅛ Dec	9¾ Mar
37⅛ 38⅛	36⅝ 37¼	36¾ 39⅜	37½ 39¼	37¾ 39⅜	39½ 40⅞	63,200	Electric Power & Lt---No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
100¼ 100¼	100¼ 100¼	*100½ 100¾	100½ 100½	99⅞ 100½	100⅛ 100⅛	700	Preferred---No par	92⅝ June 6	108⅛ Mar 20	99 Dec	112 Apr
*85⅛ 87¾	*85⅛ 87¼	*85⅛ 86	86 86	*86 87¼	*86 87¼	100	Preferred (6)---No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
54⅛ 54⅛	54 54	55 55	54 54	54⅛ 54⅛	54¼ 56	1,400	Elec Storage Battery---No par	49⅛ June 2	66 Mar 19	47½ Nov	79¼ Feb
*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	200	Elk Horn Coal Corp---No par	⅜ July 15	1¼ Feb 26	⅛ Dec	5½ Mar
*¾ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	------	Emerson-Brant cl A---No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
*41 43	41 41	*40 43	*41¼ 43	*41¼ 43	*41¼ 43	100	Endicott-Johnson Corp---50	30 Feb 10	44 July 22	36⅞ Dec	59⅝ Jan
*110¾ 115	*110¾ 115	110¾ 110¾	*110¾ 115	*110¾ 115	*110¾ 115	100	Preferred---100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*32½ 36	*32½ 35	*32½ 36	*33⅞ 36	*33⅞ 36	*33⅞ 36	------	Engineers Public Serv--No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*75⅛ 76½	*75⅛ 76½	*75⅛ 76½	*75⅛ 76¼	*75⅛ 76½	*75⅛ 76½	------	Preferred $5---No par	76 July 20	87 Jan 27	80⅝ Dec	107⅛ Mar
*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	------	Preferred (5½)---No par	75 July 14	91 Mar 12	89⅛ Dec	104⅞ Apr
*28 28⅞	*28 28⅞	28⅞ 28⅞	28½ 29	28¾ 28¾	*28½ 29¼	600	Equitable Office Bldg--No par	27 June 25	35⅜ Jan 12	35½ Dec	50¾ June
*4¾ 5	*4¾ 5	5 5	*4¾ 5	*4¾ 5	*4¾ 5	100	Eureka Vacuum Clean-No par	5 July 24	12¾ Mar 17	6⅝ Oct	43⅝ Mar
4 4	*4 4⅜	*4 4⅜	*4 4⅜	4 4	*4 4⅜	200	Evans Auto Loading---5	4 June 2	8⅝ Feb 24	4 Oct	30¾ Feb
*15⅝ 16	*15⅝ 16	15⅝ 16	*15⅝ 16	*15⅝ 16	16 16	50	Exchange Buffet Corp-No par	15⅝ Aug 4	25 Jan 7	21⅝ Dec	27½ Sept
*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*½ 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
*11 14½	*11 13	*11 13	11 11	*11 13	13 13	200	Fairbanks Morse---No par	11 Aug 12	29⅜ Mar 6	19½ Dec	50½ May
73⅞ 73⅞	*73 74	*73 74	71¼ 71¼	*70 70¾	70 70	170	Preferred---100	70 Aug 14	109⅞ Feb 2	102 Jan	111½ May
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	------	Fashion Park Assoc---No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*33 36	*33 36¼	*33 36¼	*33 35	*33 35	*33 35	------	Federal Light & Trac---15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*86 87½	86 86	*85 86	*85 86	*85 86	x84 84	80	Preferred---No par	84 June 23	92 Mar 25	85 Dec	98¾ Apr
*5 5½	*5 5½	*5 5⅜	5 5	*5 5½	*5 5½	100	Federal Motor Truck--No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*5⅝ 7½	*5⅝ 7½	*5⅝ 5⅞	*5⅝ 5⅞	5⅝ 5⅝	*5½ 7½	100	Federal Screw Works--No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
14⅛ 14⅛	14⅛ 14⅜	14⅜ 15¼	14⅝ 14⅝	14½ 14½	14¾ 15¼	1,900	Federal Water Serv A--No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
*24⅝ 26⅛	*22½ 25¼	23¾ 24	*22¼ 25¼	24 24	25¼ 27	900	Federated Dept Stores-No par	15½ Jan 5	27 Aug 14	12½ Dec	38 Apr
43 43	41½ 42	42 43	*42½ 43½	*42¾ 43¼	43 43	1,800	Fidel Phen Fire Ins N Y---10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*7½ 10	7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	------	Fifth Ave Bus---No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*19¼ 26	*19⅛ 26	*20 26	*20 26	*20 26	*20 26	------	Filene's Sons---No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*99½ ----	*99½ ----	*99½ ----	*99½ ----	*99½ ----	*99½ ----	------	Preferred---100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
18 18	*17¾ 18	*17¾ 18	*17¾ 18	*17¾ 18	*17¾ 18	100	Firestone Tire & Rubber---10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
63 63	63⅛ 63⅛	62½ 63⅛	*63 63½	63 63	x61⅝ 62¼	2,300	Preferred---100	56¼ Apr 29	66⅛ June 29	53⅝ Oct	87⅞ Mar
59 59¾	58½ 59¾	59 59½	58½ 59¾	59 59½	59⅞ 63	7,300	First National Stores--No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	4,600	Fisk Rubber---No par	⅜ June 16	⅞ Feb 24	½ Dec	5½ Apr
*1 1¾	*1 1¾	1 1	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	110	1st preferred---100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1⅛ 2¾	*1⅛ 1¾	1⅛ 1⅛	*1¼ 1¾	*1⅛ 1¾	*1⅛ 1¾	20	1st pref convertible---100	1⅛ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*---- 24¾	*20 25	24¾ 24¾	*20 25	*24 25	*19⅝ 25	500	Florsheim Shoe class A-No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
100 100	*100 102	*100 102	*100 102	*100 102	*100 102	10	Preferred 6%---100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
*10½ 12½	*10½ 11¾	11¾ 11¾	*10⅛ 11	*9½ 12¾	*11 14⅜	100	Follansbee Bros---No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
20¼ 21	21¼ 22	21⅞ 24⅜	23½ 24¾	24 25⅞	25½ 26¼	13,300	Foster-Wheeler---No par	20¼ Aug 7	64½ Feb 24	37½ Dec	104½ June
*8 10	*8⅛ 10	*8⅛ 10	9 9	*9 10	10 10	200	Foundation Co---No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
*26½ 27½	26½ 26½	*26¾ 27½	26¾ 26¾	27 27	27 27½	1,400	Fourth Nat Invest w w---1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
12¼ 13	11⅞ 12⅞	11⅞ 13½	12½ 13⅛	12½ 13¼	13⅛ 14¼	95,000	Fox Film class A---No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
25¾ 25¾	25 25⅜	26 26¼	26⅜ 26¾	27 27⅛	x26¾ 27	3,600	Freeport Texas Co---No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Fuller Co prior pref---No par	52 July 18	85 Apr 6	75 Dec	95½ Mar
*3½ 4	⅞ 4	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	300	Gabriel Co (The) cl A--No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
*46 46¾	*46 46¾	45⅛ 46¾	*46¾ 47	*46¾ 47	*46¾ 47	30	Gamewell Co---No par	42 June 2	60 Feb 26	50 Oct	80 Mar
*½ ¾	*½ ⅝	*½ ⅝	*½ ¾	*½ ¾	*½ ¾	------	Gardner Motor---5	½ July 15	2⅜ Mar 23	1 Nov	7¾ Feb
*4¾ 5¼	*4¾ 5¼	*4¾ 5	5 5	*4⅞ 5	5 5	800	Gen Amer Investors---No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*70 83	*70 85	*70 85	*70 85	*70 85	*70 85	------	Preferred---100	70 Aug 5	88 Mar 12	74 Dec	105 Apr
58 58	54¾ 57	55 56⅞	56½ 57	56½ 57	56⅝ 58½	12,600	Gen Amer Tank Car---No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
*18⅝ 19	19 19	19 19¾	20⅛ 20½	21 21¾	22 22⅝	5,100	General Asphalt---No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
7⅞ 7⅞	7 7¾	7¾ 7¾	7¾ 8½	8 8½	8¼ 9	9,600	General Bronze---No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
*5 6	*5 6	6 6	6 6	*6 8½	7½ 8	600	General Cable---No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*12 13¾	*12 13¾	*12¼ 13⅞	*12⅜ 13⅞	*12½ 13⅞	13 13⅞	200	Class A---No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
*34¼ 40	*34¼ 40	*34¼ 39½	*34¼ 40	*34¼ 39	34¼ 34¼	20	7% cum pref---100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
*35¼ 36	*35¼ 36¼	35½ 36	36¼ 36¼	36½ 37	37¼ 37¼	1,400	General Cigar Inc---No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
39 39⅞	38⅝ 39⅜	39 41⅜	39⅞ 41	39¾ 41⅛	41 41⅞	97,900	General Electric---No par	36 June 2	54¾ Feb 26	41½ Dec	95⅜ Apr
11½ 11½	11½ 11½	11¼ 11¼	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11½	3,700	Special---10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
49⅜ 49¾	48⅞ 49	49¼ 50⅛	49½ 50	49¼ 51½	51¼ 52½	40,100	General Foods---No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
4¾ 4¾	4½ 4⅝	4½ 4⅝	4¾ 4¾	4⅝ 4⅝	4¾ 4⅞	6,400	Gen'l Gas & Elec A---No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
44¾ 45	*43 45⅞	46 46	*46½ 49½	49½ 58	*52 57½	700	Conv pref ser A---No par	44¾ Aug 8	76¾ Mar 20	38 Dec	106½ Apr
*28⅛ 30	*28⅛ 30	*28⅛ 30	*28⅛ 30	28⅛ 28⅛	*27¾ 30	100	Gen Ital Edison Elec Corp----	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
*38¾ 39¼	39¼ 39¼	39 39⅛	*39 39½	38¾ 39¼	39 39	1,300	General Mills---No par	35 July 15	50 Mar 21	40⅛ June	59⅜ Apr
*98 98½	98½ 98½	*98 99	*98⅝ 99	99 99	*99 99½	200	Preferred---100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
37 37⅜	36¾ 37⅜	37 38½	37⅝ 38½	37⅝ 38⅞	x38⅛ 39¼	142,100	General Motors Corp---10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
103 103	102½ 103⅛	102½ 103	103 103	102⅞ 103	103 103	2,800	$5 preferred---No par	95 Jan 2	103⅝ July 22	91⅞ Dec	100⅞ Sept
10⅞ 10⅞	*10⅞ 11¼	*10⅜ 11¼	10⅞ 10⅞	10⅝ 10⅝	*10½ 11¼	300	Gen Outdoor Adv A---No par	10⅝ July 18	28 Jan 28	20⅜ Dec	41⅛ Apr
5¼ 5¼	*5⅛ 5¼	*5⅛ 5¼	*5⅛ 5¼	5⅛ 5⅛	*5 5¼	400	Common---No par	4 July 27	10¼ Feb 25	5 Sept	21¾ Apr
*12 12½	12 12	12¼ 13⅜	12½ 12½	13 13½	13½ 14	2,500	Gen Public Service---No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
43 46½	40 42	40½ 42	42 43	46 46½	47¾ 51¼	5,300	Gen Ry Signal---No par	40 Aug 10	84⅛ Mar 2	56 Oct	106⅞ Mar
3 3¼	3 3⅛	3 3⅛	3 3	3 3	3 3⅛	3,400	Gen Realty & Utilities-No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅜ Apr
*28½ 29	28½ 28½	29½ 29½	28 29	28 28	28 28	1,400	$6 preferred---No par	28 Aug 12	74⅛ Mar 10	49 Dec	100 Apr
33 33	x33 33	33 34¾	34 34	34 34	33½ 34	1,300	General Refractories---No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
*30 50	*30 50	*30 50	*30 50	*30 40	*30 40	------	Gen Steel Cast $6 pref-No par	35 June 15	65 Apr 9	80 Dec	101 Mar
2½ 2⅞	2⅛ 2½	2 2¼	1⅞ 2⅛	2 2¼	2¼ 2⅝	128,800	GenTheatresEquip v t c-No par	1⅞ Aug 12	15½ Feb 18	5½ Dec	10 Dec
20⅝ 20⅝	20⅝ 20⅞	20¾ 21⅞	21¼ 21½	21¼ 21½	21⅛ 21¾	11,400	Gillette Safety Razor--No par	18⅜ July 15	38¾ May 11	18 Dec	106⅛ Jan
*70 70½	70 70	*69 70	*69 70	*69 70	*69 70	200	Conv preferred---100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
*5 6	*5¼ 6	*5 6	*5¼ 6	*5¼ 5¾	*5½ 6	------	Gimbel Bros---No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*46¾ 50	*46¾ 49	*46¾ 50	*46¾ 50	*46¾ 49½	*46¾ 49½	------	Preferred---100	36½ June 3	52 July 7	39 Dec	82½ Apr
9⅝ 9⅝	*9 9½	9⅛ 9½	9⅝ 9⅝	9⅛ 9½	9⅝ 9⅝	1,700	Glidden Co---No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
77 77	*73 77	77 77	*73 77	*73 77	76⅞ 76⅞	60	Prior preferred---100	48 May 4	80 July 30	63½ Dec	105⅛ Mar
*7 7⅛	7 7	7 7½	7⅜ 7⅜	7 7½	6⅞ 7	2,400	Gobel (Adolf)---No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
*26¾ 27	26½ 26¾	26⅞ 27⅞	27 27⅞	27 28¼	28 28⅞	17,600	Gold Dust Corp v t c---No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
12½ 12½	11⅝ 12½	11⅝ 12⅞	12⅜ 12⅝	12½ 13⅝	13½ 14	6,500	Goodrich Co (B F)---No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*45 50⅜	*45 49⅛	*45 49⅞	*45 50⅜	*45 50⅜	*45 50⅜	------	Preferred---100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
39¾ 39¾	39 39	38⅞ 42	40½ 41	40¾ 42	41½ 43¼	10,300	Goodyear T & Rub---No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
*83½ 85	*83½ 85	*83½ 85	85 85⅛	*83½ 85¼	*84½ 85⅛	200	1st preferred---No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
*8½ 10	*8½ 10	*9 10	*8¾ 10	10 10	10 10	300	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
*2⅝ 3¾	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	100	Gould Coupler A---No par	1⅞ July 16	6⅜ Feb 6	4 Dec	15⅜ Apr
*2⅞ 3⅛	2⅝ 3	*2¾ 2⅞	2⅝ 2⅞	2½ 3	2¾ 2¾	2,300	Graham-Paige Motors-No par	2½ Aug 13	6½ May 5	3 Dec	13⅜ Apr
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*12 12¼	*12 12¼	12 12½	*12 12¾	12 12⅛	*12⅜ 12½	1,500	Granby Cons M Sm & Pr--100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
*14¾ 15¼	*14¾ 15¼	15¼ 15¼	15⅜ 15½	15¾ 16¼	16¼ 16½	2,000	Grand Silver Stores---No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
15¾ 15¾	*15½ 16	15⅞ 16¼	15⅞ 16½	16⅛ 16⅞	16½ 17⅛	6,900	Grand Union Co---No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
*42½ 43	*41⅝ 43	*41⅝ 43	*42 43	43 44⅛	44⅛ 44⅛	800	Preferred---No par	36 Jan 15	46 May 13	31 Dec	44 Aug
19⅛ 19⅛	*19 23	*20 23	20 20	*19 23	*19½ 23	300	Granite City Steel---No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
*37 37½	37½ 37¾	37¾ 38½	38½ 38½	37¾ 38½	38¾ 39⅛	3,400	Grant (W T)---No par	25¾ Jan 2	39⅞ June 22	26⅜ Dec	43 Jan
18 18¼	18 18	18 18½	18⅞ 18⅞	18¼ 18¼	18½ 18½	1,400	Gt Nor Iron Ore Prop--No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
*9¼ 9½	9⅛ 9¼	8⅝ 9	*8½ 9	8½ 8½	*8¾ 9	2,300	Great Western Sugar--No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
89 89	89 89	89 89	89¼ 89¼	89 89	88 89	180	Preferred---100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3⅛ 3¼	3 3¼	3⅛ 3¾	3½ 3¾	3⅜ 3½	3½ 3⅝	12,300	Grigsby-Grunow---No par	2⅝ June 3	6¾ Mar 10	2½ Dec	28 June
¾ ¾	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	100	Guantanamo Sugar---No par	½ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*13⅜ 15½	*13⅜ 16	13½ 14	14⅛ 14⅛	*14 16	14¼ 14¼	800	Gulf States Steel---No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Preferred---100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
27½ 27½	*27½ 28	*27½ 28¼	*27½ 28¼	*27½ 28¼	*27½ 28¼	100	Hackensack Water---25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
*5¼ 5⅜	5¼ 5¼	5½ 5⅝	5⅝ 5⅝	5⅝ 6⅛	5⅞ 6⅛	3,400	Hahn Dept Stores---No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
*53 54	*53 53¾	53⅛ 53⅛	*53 54¼	54 54	*53 54	200	Preferred---100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
*13½ 14¼	*13½ 14¼	*13½ 14¼	*13½ 14¼	*13½ 14¼	13¾ 14½	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. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	------	Hamilton Watch pref 100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*85 86	*85 86	*85 86	85 85	*85 87	*85 87	10	Hanna pref new No par	85 Aug 6	94 Feb 19	85 Jan	98 Apr
25 25	25 25½	26 26½	*26¼ 26½	26 26¼	*25½ 26¼	2,400	Harbison-Walk Refrac No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
*2½ 2¾	*2½ 3	*2½ 3	*2½ 2¾	*2½ 2¾	2½ 2½	100	Hartman Corp class B No par	2½ Aug 14	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	10⅜ Feb 9	7¼ Dec	23¼ May
*2⅞ 3	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	*2¾ 3	3 3	500	Hayes Body Corp No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
*80¾ 95	*81¼ 95	*81¼ 95	*81⅞ 95	*82 95	*82 95	------	Helme (G W) 25	80½ July 15	100 Feb 18	77⅛ Dec	92⅝ Feb
*10⅛ 10½	*10⅛ 10½	*10⅛ 10½	*10¼ 10½	*10⅛ 10½	*10⅛ 10½	------	Hercules Motors No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
*43 45	43 43	*42 45	*42⅞ 45	*42⅞ 45	*42⅞ 45	100	Hercules Powder No par	40 May 7	x58 Mar 13	50 Dec	85 Jan
*115 116¾	*115 116¾	*115 116¾	*115 116¾	116 116	116 116	80	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
*96 97¾	*96⅛ 97¾	96½ 96½	95½ 95½	96 96¾	97¾ 97¾	1,000	Hershey Chocolate No par	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
*102⅛ 103	102⅛ 102⅛	*100¾ 103	101¼ 102	*101 101½	101¾ 101¾	400	Preferred No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*4¼ 4¾	*4¼ 5	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	4½ 4½	100	Hoe (R) & Co No par	3¾ June 22	8½ Mar 3	4 Dec	25¼ Feb
*27⅝ 30	27 27⅝	*27¼ 30	*27 30	27¼ 27¼	*27 30	1,300	Holland Furnace No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
*13¾ 15	*13½ 14	13⅝ 14½	*13⅝ 14	13¾ 13¾	14 14	1,500	Hollander & Sons (A) No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*97 100	100 100	*97 99¾	*97 99¾	99¾ 99¾	*97 100	300	Homestake Mining 100	81 Jan 6	104 Mar 31	72 July	83 Sept
5⅞ 6½	6½ 7	6⅜ 7⅛	6¼ 7	6⅜ 6⅞	6¾ 7⅛	36,400	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*58½ 59½	*58½ 59½	*58½ 59½	59 59	59 60	60 60¼	1,300	Household Finance part pf 50	58 July 27	65 Mar 17	49 Mar	68⅞ Oct
*38¾ 39¾	37¼ 38½	39 41⅞	40 41	41 42⅞	42¼ 44	9,400	Houston Oil of Tex tem ctfs 100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
*18½ 19	*18½ 19	18½ 18½	19 19	18½ 19	19 19	1,000	Howe Sound No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
13¼ 13¾	12½ 13	12⅝ 13	13 13	12¾ 12⅞	12¾ 13¼	8,300	Hudson Motor Car No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
7⅝ 7¾	7½ 7⅝	7¼ 7¾	7⅜ 7½	7⅝ 7¾	7⅜ 7⅞	12,600	Hupp Motor Car Corp 10	5¾ June 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*2 2½	*2 2⅜	2 2	*2 2¼	*2 2¼	2¼ 2¼	200	Indiana Motocycle No par	1⅞ July 17	4¾ Feb 27	2 Nov	17 Mar
*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	1,200	Indian Refining 10	2 May 15	4⅝ Feb 11	3 Dec	28¾ Mar
29¾ 30½	31½ 32¾	32¾ 34⅞	33 34⅞	32½ 33⅛	33½ 34¼	8,400	Industrial Rayon No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
90 90	89¾ 89¾	93 99½	96 96	*85 95	*90 95	800	Ingersoll Rand No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
*40 42	*40¼ 47	*41 47	42 42	42 42	*41 42	200	Inland Steel No par	39⅜ June 2	71 Feb 27	58 Nov	98 Mar
*7 7⅜	6⅞ 7	6¾ 6¾	6⅝ 6⅝	6⅝ 6⅝	6¾ 6¾	1,600	Inspiration Cons Copper 20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
6⅜ 6⅜	*6⅜ 7	*6⅜ 7	*6⅜ 7	*6⅜ 7	7 7	600	Insuranshares Ctfs Inc No par	5¾ June 8	9⅜ Feb 24	5 Dec	13½ July
9¼ 9⅞	9⅜ 9½	9⅜ 9½	9¼ 9½	9⅜ 12	11 11¼	4,900	Insuranshares Corp of Del 1	9⅛ Aug 7	12¾ July 21	----	----
*2 2½	*2⅛ 2½	1⅞ 2	*1¾ 2½	*1¾ 3	*1¾ 3	400	Intercont'l Rubber No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
6⅝ 7	*6½ 7⅜	7 7	*6½ 7	*6½ 7⅛	*6½ 7	600	Interlake Iron No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Internat Agricul No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
17¾ 18	18 18	*16½ 18	16½ 16¾	*16½ 18	*16½ 18	700	Prior preferred 100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
*139 140	*137½ 138	140 143	143½ 146	145¼ 149	148½ 149	3,200	Int Business Machines No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
8 8	*7½ 8	*7½ 8	7½ 7½	7¼ 7½	7¼ 7⅜	2,500	Internat Carriers Ltd No par	6¾ June 10	12⅜ Feb 24	8⅞ Dec	19¾ Mar
30¼ 30¼	30¼ 30½	30½ 30¾	*30¼ 33	30¾ 30¾	30¾ 31	1,800	International Cement No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	3,000	Inter Comb Eng Corp No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
*18 20	18 18	*17½ 20	*16 18	17½ 17½	*16 18	400	Preferred 100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
38⅜ 39⅜	37¼ 38⅝	37⅛ 40	38 39⅝	38 39¼	38½ 39⅝	17,600	Internat Harvester No par	37⅛ Aug 11	60½ Mar 2	45¼ Dec	115¾ Apr
*132¼ 134⅝	*132¼ 134⅝	*132¼ 134	*132¼ 134	*132¼ 134	*132¼ 134	------	Preferred 100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
22⅛ 22⅝	22½ 22½	22¼ 23⅝	23 23½	22⅝ 23½	23⅜ 24⅝	7,500	Int Hydro-El Sys cl A No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
50 50½	49½ 49⅝	49⅜ 51¼	50 50⅜	49⅞ 50⅞	49½ 50	7,000	International Match pref 25	49⅜ Aug 11	73¼ Mar 20	52¼ Dec	92 Apr
*7 7½	7½ 7½	7½ 7½	7 7	6¾ 6¾	*6¾ 7½	500	Int Mercantile Marine ctfs 100	6¾ Aug 17	16½ Jan 5	15 Nov	33 Apr
12⅝ 12¾	12½ 12⅞	12½ 13½	13⅛ 13½	13 13½	13⅜ 13¾	38,300	Int Nickel of Canada No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*118 ----	118 118	118¼ 118¼	117¾ 117¾	*117½ 118½	*117½ 118½	500	Preferred 100	112 June 2	123 Mar 31	114 Dec	123 Apr
*20 23	*21 21½	21 21	21 21	*20½ 21½	*20½ 21½	100	Internat Paper pref (7%) 100	18 June 3	42 Mar 26	26 Dec	86 Apr
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	4 4¼	3¾ 3¾	1,400	Inter Pap & Pow cl A No par	3¾ Aug 14	10¼ Feb 26	5½ Dec	31⅛ Mar
*2¾ 3¼	*3⅛ 3¼	*3 3⅛	*3 3¼	2¾ 2¾	*2⅝ 3¼	100	Class B No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
2½ 2½	*2½ 2⅝	2½ 2½	2⅝ 2⅝	2½ 2½	*2⅜ 2½	4,600	Class C No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
*20½ 21¾	20½ 20½	20½ 20½	20½ 20⅞	20¼ 20½	20 21	1,400	Preferred 100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
*11½ 12¾	*11½ 12¾	*11½ 12¾	*12⅛ 12¾	*12⅛ 12¾	*12⅛ 12¾	------	Int Printing Ink Corp No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
*58½ 65	*58½ 65	*58½ 65	*60 63	*60 63	63 63	30	Preferred 100	54 Feb 11	69½ May 6	55 Dec	101 Apr
34⅛ 34½	*34⅜ 34½	34¾ 35¼	34⅞ 35⅜	*34½ 35	35 35	1,100	International Salt 100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
50¾ 50¾	49 50⅝	50¼ 51	50¾ 50¾	50 50¼	50 50	4,200	International Shoe No par	46¼ June 19	54 June 29	47½ Dec	62 Jan
*22 30	*22 30	23 23	*23⅛ 30	*23⅛ 29	*23⅛ 29	100	International Silver 100	21 Aug 3	51 Mar 10	26 Dec	119 Feb
26⅞ 27⅛	26½ 27	26⅝ 29¼	27½ 29¼	27½ 29	29 30¼	136,500	Inter Telep & Teleg No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
*15½ 16	15½ 15½	16 17½	17¼ 17½	17¼ 18¼	18¼ 18⅝	3,400	Interstate Dept Stores No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
*62⅛ 66	*62⅝ 67½	*63½ 65	65 65	*65 66	65 66	60	Preferred ex-warrants 100	58 Jan 20	67½ Mar 24	58⅝ Dec	80 Aug
*12 13	*12 13	12 12	*10¾ 12½	*11½ 12½	*11½ 12½	100	Intertype Corp No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
*4¾ 5⅞	*4¾ 5¾	4¾ 5¾	*4¾ 5½	*4¾ 5½	*4¾ 5½	200	Investors Equity No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
25 25	*24 25	*24 25	*24 26	*24¼ 25¾	*24 25¾	100	Island Creek Coal 1	20 June 2	31 Jan 14	25 Oct	43 Mar
*40⅛ 42	*40 41	40¼ 40¼	*40 41	40⅛ 40⅛	40 40½	500	Jewel Tea Inc No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
46½ 47¾	47 47¾	46¾ 51½	48⅝ 51½	48⅝ 51⅜	51¼ 53½	40,000	Johns-Manville No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
*120 121½	*120 121½	*120 121½	*120 121½	*120 121½	*120 121½	------	Preferred 100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
117¾ 117¾	117½ 117½	*117½ 119	117¾ 117¾	*118 119	118¼ 118¼	40	Jones & Laugh Steel pref 100	116¼ June 19	123½ 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 2½	*2 2½	*2 2½	*2 2½	*2⅛ 2½	*2⅛ 2½	------	Karstadt (Rudolph)	2 June 11	7 Jan 5	14⅛ Dec	13½ Jan
*13 14	*13 14	*13 14	*13 14	14 14⅛	14⅜ 14⅜	400	Kaufmann Dept Stores $12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
*13¼ 13½	14 14	*13 13⅞	13⅞ 13⅞	13¼ 13¼	13⅞ 13⅞	500	Kayser (J) Co v t c No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Keith-Albee-Orpheum 100	----	----	21 Jan	45 Apr
*70 99	*70 99	*70 99	*70 99	*70 99	*70 99	------	Preferred 7% 100	80 May 9	101½ Feb 9	5 Jan	150 Apr
2⅛ 2⅛	2 2⅛	2⅛ 2¼	2 2¼	2⅛ 2¾	2⅛ 2¼	6,200	Kelly-Springfield Tire No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*13 16	*13 16	*13 15	15 15	*13 15	*13 15	60	8% preferred 100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*---- 36	*---- 36	*20 36	*20 36	*20 36	*20 36	------	6% preferred 100	28 June 5	45 Mar 24	17 Dec	55 Jan
*9 9¾	*9 9¼	9⅛ 9¾	9¾ 9¾	9¼ 9¼	9½ 9½	1,000	Kelsey Hayes Wheel No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
11 11⅛	10¾ 11	11 11⅜	11 11½	11 11⅜	11⅛ 11½	17,800	Kelvinator Corp No par	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
*49⅛ 51	*48⅛ 51	48 48⅛	49 49	*48½ 54	*48½ 54	40	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
17⅜ 17¾	17⅛ 17¾	17⅛ 18⅜	17½ 18	17½ 18	17⅛ 18⅛	14,100	Kennecott Copper No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
*33 36¾	*33 36¾	*33 36¾	*33 36¾	*33 36¾	*33 36¾	------	Kimberley-Clark No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*12½ 13½	*12½ 13½	12½ 12½	12½ 12½	12½ 12½	*12 13½	300	Kinney Co No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
*28½ 32	*28½ 38	32 32	*28½ 36	*28½ 37½	*28½ 38	10	Preferred 100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
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26½ 26½	26¼ 26⅜	26⅜ 26¾	26¾ 27¼	26⅞ 26⅞	27 29	9,700	Kresge (S S) Co 10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
*42 45	*42 45	*42 45	*42 45	*42 45	42¼ 42¼	100	Kress Co No par	42 June 3	55 Feb 24	39 Nov	70 Jan
17¾ 18	17¾ 18¼	17¾ 18½	17⅞ 18¼	18 18⅜	17⅞ 18¼	30,600	Kreuger & Toll	17½ July 15	27¾ Mar 25	20⅝ Dec	35⅜ Apr
30 30	29¾ 30⅛	x30 31½	31 31½	31 32¼	32⅛ 32⅞	26,600	Kroger Groc & Bak No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
65½ 65½	64½ 65½	64 66½	65⅛ 65⅞	65¼ 66	66⅛ 67⅛	4,300	Lambert Co No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
*10 14½	*10 14½	*10¼ 14	*10¼ 14	*10¼ 14	*10¼ 14	------	Lane Bryant No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	*3¾ 3⅞	3¾ 3¾	500	Lee Rubber & Tire No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*10 11	*10 11	*10 11½	*10 10½	*10 10¾	*10 10¾	------	Lehigh Portland Cement 50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
*89⅛ 95	89¼ 89¼	*89⅛ 95	*89⅛ 95	*89¼ 95	*89¼ 95	10	Preferred 7% 100	88⅛ June 20	101½ Feb 3	98⅝ Dec	108½ May
4¾ 4¾	*4⅝ 5¼	*4¾ 5¼	*4¾ 5¼	*4⅞ 5¼	5¼ 5¼	200	Lehigh Valley Coal No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*25 32⅝	*25 32⅝	*25 32⅝	*25 30⅛	*25 32⅝	*25 32⅝	------	Preferred 50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
52 52	52 52	51⅝ 52½	52⅞ 53	53 53¾	53⅞ 54½	3,100	Lehman Corp (The) No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*26⅛ 26⅝	26⅝ 26⅝	26½ 26½	26⅞ 26⅞	26½ 26⅞	*25⅛ 26½	900	Lehn & Fink No par	22⅝ June 2	34¾ Feb 27	21 Oct	36 Apr
14 14⅛	14 14	14 14½	14⅝ 15	15 15	15 15½	2,900	Libby Owens Glass No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
*68 71	69¾ 69¾	71 71	71¾ 71¾	70⅜ 70⅜	72 72	700	Liggett & Myers Tobacco 25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
71 71⅞	70¾ 71	71 73¼	72 72	71⅜ 72¼	72⅛ 74	4,900	Series B 25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142 145⅜	*142 145¾	*142 145	*142 145	*142 145¼	*142 145¼	------	Preferred 100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
*23 24	22⅜ 23	22⅛ 22⅛	*22 24	*22 24	*22 24	400	Lima Locomot Works No par	19¼ June 3	34¾ Feb 26	18½ Oct	49¼ Feb
*26 28	*26 27	27 27	*26 27	*26 27	*26 27	100	Link Belt Co No par	22 June 10	33 Feb 11	28 Dec	45⅜ Feb
25 25¾	23⅛ 24¼	24½ 25	25 25¼	*24¾ 25⅜	25½ 27	3,600	Liquid Carbonic No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
44⅜ 45	44½ 44⅞	45 46⅝	45¾ 47⅜	46 47⅝	47⅜ 48½	40,200	Loew's Incorporated No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
*92 96	92 92	*91½ 93	91½ 91½	92 92	*91½ 93	500	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
*5 5⅛	5⅛ 5⅛	5⅛ 5¼	5 5¼	5 5	5 5⅛	5,100	Loft Incorporated No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*1⅝ 4	*1⅝ 4	*1⅝ 3⅞	*1⅝ 4	*1⅝ 3¾	*1⅝ 4	------	Long Bell Lumber A No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
*47¾ 48½	48⅛ 48⅛	48¼ 48¾	48¾ 48¾	48½ 48½	*48¼ 49	1,300	Loose-Wiles Biscuit 25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
18⅜ 18⅝	18¼ 18¾	18⅝ 19⅜	18¾ 19¼	18¾ 19¼	19¼ 19¾	27,200	Lorillard 25	11⅜ Jan 2	21⅞ July 20	8¾ Dec	28⅛ Ma·
*2½ 3	2½ 2½	2½ 2½	*2½ 3	2⅝ 2⅝	*2⅝ 2⅞	1,200	Louisiana Oil No par	2 May 22	4½ Feb 10	3½ Dec	12 Apr
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Preferred 100	34 July 10	55 Jan 15	60 Dec	90 Sept
*29 30	29 29	29 29	28¾ 28¾	29 30	30 30½	1,600	Louisville G & El A No par	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
11⅞ 11⅞	11¼ 11¼	11⅜ 12	11⅜ 12	*11½ 12	11⅞ 12	1,500	Ludlum Steel No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
*22 35	*29 35	*29 35	*29 35	*29 35	*29 35	------	Preferred No par	32 Aug 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*14½ 20	*14½ 20	*14½ 20	*15 20	16 16	*16⅛ 20	100	MacAndrews & Forbes No par	15⅞ Aug 7	25 Feb 24	20 Dec	39¾ Apr
28¼ 28¼	28½ 28½	28½ 30¼	30 30	29 30¼	30½ 32	2,500	Mack Trucks Inc No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
79¾ 79⅞	80 80	80 83¾	80⅝ 81½	81½ 82¼	82¼ 84⅞	3,100	Macy Co No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 6⅛	*5½ 6⅛	------	Madison Sq Garden No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
*13½ 13⅞	13½ 13½	*13 13⅜	13½ 13½	13 13	*13¾ 14	600	Magma Copper No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1½ 2½	*1½ 2⅜	*1½ 2½	*1¾ 2½	*1½ 2	2 2	100	Mallison (H R) & Co No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1¼ 2	*1¼ 2	40	Manati Sugar 100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
*5 8¼	*5 8¼	*5 8¼	*5 8¼	*5 8¼	*5 8¼	------	Preferred 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7¾	------	Mandel Bros No par	3¼ June 2	8 June 16	5 Dec	15 Jan
*8¼ 10	*8¼ 11	*8½ 10	*8½ 10	*8½ 10	*8½ 10	------	Manhattan Shirt 25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1¾ 2	*1¾ 2	------	Maracaibo Oil Explor No par	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
19½ 19⅝	19½ 19⅝	19⅝ 19⅝	19⅝ 20	20 20	19½ 19⅞	3,400	Marine Midland Corp 10	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
*18¼ 20¾	18¼ 18¼	*18¼ 20	18½ 18½	18¼ 18¼	18 18	500	Marlin-Rockwell No par	18 July 30	32⅝ Feb 24	21¼ Dec	55 Feb
*3 3⅛	*3 3⅛	3⅛ 3⅛	3¼ 3¼	*3⅛ 3¼	3 3⅛	1,100	Marmon Motor Car No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
*24⅞ 25¼	24⅞ 25¼	24¾ 25	25 25⅜	25 25⅛	x24 25	6,000	Marshall Field & Co No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Martin-Parry Corp No par	1¾ July 23	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	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
22¼ 22¼	22 22	22¾ 22¾	*22⅜ 23	*22½ 23	22⅝ 23⅜	1,100	Mathieson Alkali Works No par	17⅝ June 2	31½ Jan 3	30⅛ Dec	51⅜ Mar
*116¼ 118	*116½ 118	*117 118	*117 118	117 117	117 117	50	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
33 33	32 32¼	*32½ 33⅛	*31½ 33⅛	33⅛ 34⅛	z33⅞ 34	1,800	May Dept Stores 25	28 May 27	39 Mar 2	27¾ Dec	61⅜ Jan
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	------	Maytag Co No par	4 Aug 4	8⅞ Feb 13	5 Nov	23 Mar
*14 15½	*14 15½	*14 15½	*14 15⅜	*14 15⅜	*14 15⅜	------	Preferred No par	14 July 28	24⅜ Mar 21	14⅛ Nov	40½ Apr
*59 59⅛	59 59	*59 63	*59 63	*59 63	*59 63	200	Prior preferred No par	59 Aug 10	71½ Mar 24	68 Dec	84½ Mar
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	------	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*41 44	*41 44	*41 44	*41 44	*41 44	*41 44	------	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*36⅛ 38	*36⅛ 38	*36⅛ 38	*36⅛ 38	*36⅜ 38	*36⅜ 38	------	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 85	------	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*24¼ 25¼	*24¾ 25¼	*24¾ 25¼	*24¾ 25¼	*24¾ 25¼	*24¾ 25¼	------	McGraw-Hill Publica's No par	24 July 30	29 Feb 26	27 Dec	44 Apr
21⅞ 21⅞	*21½ 22	*21¼ 21⅞	*21¼ 21¾	21⅛ 21⅛	21 21⅛	1,700	McIntyre Porcupine Mines 5	19⅞ May 27	26½ Mar 31	14¾ Jan	20¾ Dec
72½ 72½	71⅜ 72½	73 76	74 75	74½ 75	75¼ 76½	7,800	McKeesport Tin Plate No par	71⅜ Aug 7	103½ Apr 3	61 Jan	89½ June
10½ 11	10½ 10⅝	10½ 11	10 10¾	10 10⅜	9⅞ 10⅜	14,600	McKesson & Robbins No par	7⅛ June 3	17 Jan 20	10½ Nov	37⅜ Apr
33 33	*31 33½	*30½ 34½	30 30	*30¼ 31	30⅞ 30⅞	800	Preferred 50	20 June 20	37⅜ Feb 26	25¾ Oct	49¼ Apr
*6¾ 7⅛	6⅜ 6½	*6⅝ 7⅛	*6½ 7⅛	7 7	*6½ 7	400	McLellan Stores No par	4¼ June 3	10½ Mar 6	6 Dec	20¼ Jan
*25¼ 26⅞	26⅞ 27	27 27½	27 27	27 27	26⅞ 28½	3,000	Melville Shoe No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
*4 4¼	*4 4¼	*4 4¼	*4 4⅛	*4 4¼	*4 4¼	------	Mengel Co (The) No par	3⅛ June 2	8½ Feb 24	5 Dec	23¾ Mar
25¼ 25¼	*25 25⅞	*25 25⅞	25 25½	*25 25¼	*25 25¼	500	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ May
14 14¼	13⅝ 14	13⅜ 14½	13⅞ 14⅜	*14 14½	---- ----	8,900	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
*6¼ 6½	6¼ 6¼	*6¼ 6½	*6¼ 6½	6¼ 6¼	6¼ 6¼	500	Miami Copper 5	4½ June 3	10⅝ Feb 24	7 Dec	33⅞ Feb
9⅛ 9¼	8¾ 8¾	8¾ 8¾	9 9	9⅛ 10	9⅞ 10½	7,100	Mid-Cont Petrol No par	5¾ June 2	16¾ Jan 8	11 Dec	33 Apr
16 16	15 15⅞	15⅛ 15½	14¼ 15⅜	15 15	14⅞ 15½	6,300	Midland Steel Prod No par	13⅝ June 3	31½ Feb 24	15½ Nov	53 Feb
66 66¼	64 65	*62 68	*62 68	64 64	*60 65	700	8% cum 1st pref 100	64 Aug 10	94 Feb 26	74 Nov	110 Feb
*32 44	*31 44	44 49¾	*36 45	*37 44	*37 43¾	200	Minn-Honeywell Regu No par	32¼ Aug 7	58½ Feb 9	37 Dec	76¾ Mar
*2 2¼	2 2	*2 2⅛	*2 2⅛	2 2	2 2⅛	1,500	Minn-Moline Pow Impl No par	1½ Aug 3	7½ Feb 10	3¼ Dec	28⅞ Mar
*20 24	20 20	*20 24	20 20	*10¼ 20⅛	*11 24	200	Preferred No par	20 July 22	48 Mar 2	44 Dec	92¼ May
14 14½	14½ 14½	*14 16	14 14	14 14	14 14¼	1,500	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
*26½ 27	26½ 26½	27 27	27 27½	27¾ 28	28 28⅝	2,300	Monsanto Chem Wks No par	18½ Apr 28	28⅝ Aug 14	18⅜ Dec	63¾ Apr
20½ 20¾	20¼ 20¾	20½ 22	20⅝ 21⅞	20⅞ 22⅛	22 22½	170,600	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*40 43	*40 43	*40 43	*40 43	*40 43	40 40	100	Morrell (J) & Co No par	36⅛ June 29	58 Feb 16	48⅞ Oct	72 Feb
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	½ ½	1,000	Mother Lode Coalition No par	⅜ June 5	¾ Feb 20	½ Dec	2 Jan
*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 1¾	1½ 1½	1,100	MotoMeter Gauge&Eq No par	1½ Aug 5	4⅛ Mar 26	1½ Oct	11⅝ Apr
*26⅞ 30	*25 28	27¼ 27¼	*28⅛ 30	*28¼ 30	30 30	200	Motor Products Corp No par	23⅞ June 2	47⅝ Apr 6	25 Dec	81 Apr
9½ 9½	*9¼ 10	10 10	*9½ 10	*9⅝ 10	10 10¼	500	Motor Wheel No par	8¾ June 2	19⅞ Feb 18	14¼ Dec	34 Mar
30¼ 30¼	29 29½	29 31½	30 31	30⅜ 31	31 32¾	10,400	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*59 60	*58 60	58 58¾	58½ 59⅜	59⅜ 59⅜	59⅜ 59⅞	500	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*17 18	*17 17½	17 17	*17 20	*17 20	*16½ 20	200	Munsingwear Inc No par	16½ June 15	31¼ Jan 26	25⅛ Dec	53½ Feb
7⅞ 7⅞	*7⅝ 8	.8 8¼	8¼ 8½	8½ 8½	8¾ 9⅜	2,800	Murray Body No par	6⅛ June 2	18¾ Mar 10	9 Nov	25¼ Apr
*37½ 39½	*37 39	*37 39½	*36½ 39½	36⅝ 36⅝	36½ 36½	200	Myers F & E Bros No par	36 June 3	45½ Mar 26	34 Oct	49½ Mar
*25½ 25¾	25½ 25⅝	26 26¼	26⅛ 26⅜	26⅛ 26¾	26¾ 27⅞	4,700	Nash Motors Co No par	20 June 2	40⅞ Mar 20	21¼ Dec	58½ Jan
*5⅝ 5⅞	*5⅝ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5¾ 6	5⅞ 5⅞	600	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*7 12	*7 12	*7 12	*7 12	*7 10	10 10	100	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
5½ 5½	5½ 5½	6 6	6 6⅛	6 6¼	6¼ 6⅝	5,556	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*20 25	*20 26	*20 26	*20 30	*20 25	*20 25	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
56⅜ 56¾	56½ 56¾	56⅝ 59⅜	57⅝ 59	57¾ 58⅞	58¾ 59¾	15,500	National Biscuit new 10	55⅛ July 30	83¾ Feb 24	68⅝ Nov	93 May
*152 153½	*152 153½	*152 153½	*152 153½	*152 153½	*152 153½	------	7% cum pref 100	146 Jan 8	153¼ May 8	142½ Jan	152 Oct
*25 25⅝	25 25½	25½ 26	25¾ 26½	25¾ 26	26⅜ 28¼	5,000	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
33½ 33½	33⅝ 33⅞	33⅜ 34½	34⅛ 34½	34⅛ 35	34¾ 35⅝	25,800	Nat Dairy Prod No par	26¾ June 1	50¾ Mar 25	35 Dec	62 June
*3 4	*3 4	*3 4	*3 4	3 3	*3 4	100	Nat Department Stores No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	------	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
25 25⅛	25 25	25¾ 27	26¾ 26¾	27 28¼	28¼ 29	4,300	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*17½ 19	17½ 17½	18 18	*17½ 18	17½ 17½	17½ 17½	600	Nat Enam & Stamping 100	17¼ Aug 6	27⅞ Feb 20	17¼ June	33½ Mar
*102 120	*102 120	*103¾ 120	*103¾ 112	*104½ 120	*106¾ 120	------	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
*140 141	*140 141	*140 141	140 140	*140 141	140 140	60	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	120¾ July 20	116 Jan	120 Nov
24 24	24 24	23¾ 25⅜	24⅝ 25⅜	24½ 25¼	25 26⅛	12,000	National Pr & Lt No par	20¼ June 2	44¼ Feb 24	30 Nov	58¾ Apr
½ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ½	300	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	------	Preferred No par	¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
*37 38	37 37	37⅞ 38	37½ 37⅞	38 38	38½ 39½	2,600	Nat Steel Corp No par	33 June 1	58⅛ Feb 27	41 Nov	62 July
20 20	*20¼ 21	*20¼ 21	20⅜ 21	*20¼ 21⅛	21¼ 21¼	500	National Supply 50	20 Aug 8	70¼ Feb 27	60 Dec	124¾ Apr
*75 76	*75 76	75 75	75 75	*75 77	75 75	120	Preferred 100	70 July 15	111 Feb 27	106½ Aug	116 July
29⅝ 29⅝	*29½ 32	30½ 30½	33 33	30⅞ 31	*31 32½	1,500	National Surety 50	29½ Aug 7	76½ Mar 26	35 Dec	98⅜ Mar
*14½ 15	14⅝ 14⅝	14¾ 15	15⅛ 15¼	15 15¼	15¼ 17	4,600	National Tea Co No par	13 June 2	24⅞ Mar 24	13 Dec	41⅞ Feb
*9½ 10½	10½ 10½	11 11	11 11	11 11	11¼ 12	900	Neisner Bros No par	9⅞ July 22	25¼ Feb 9	20 Dec	54 Apr
8⅝ 8⅝	8½ 8¾	8⅜ 9	8⅝ 8⅝	8½ 8¾	8⅝ 9¼	6,000	Nevada Consol Copper No par	6⅛ June 1	14¾ Feb 24	9 Dec	32⅜ Jan
18 18	*18⅛ 18¾	18¾ 19	*18½ 18¾	19 19¼	19 19	1,500	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*53 60	*54⅛ 57	*55 56⅜	54 54	*54 56⅜	*54 56⅜	500	Class A 50	41 June 5	55 Aug 7	30 Dec	85 Mar
*8½ 9	*8½ 9⅛	9⅛ 9⅛	*9¼ 10	*9¼ 10	10 10	200	Newton Steel No par	7 June 3	24 Feb 20	11¾ Dec	58 Apr
*15 17¼	*15 17¼	*15 17¼	*15 16	*15 15½	*15 15½	------	N Y Air Brake No par	12 May 27	25 Jan 23	21½ Dec	47 Feb
*14 25	*14 25	*14 25	*14 25	*14 25	*14 25	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*25 57	*25 57	*25 57	*25 57	*25 57	*25 57	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
*5⅜ 6	4½ 5⅜	4⅝ 4⅝	5 5⅛	4¾ 4⅞	4⅞ 4⅞	3,500	N Y Investors Inc No par	4½ Aug 10	12⅛ Jan 27	9½ Dec	32 Apr
*106 106¼	106¼ 106¼	*105½ 106¼	*105¾ 106¼	105¾ 105¾	*105¾ 106¼	30	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
116 116	*116⅛ 116½	116½ 116½	*116½ 117	*116½ 117	*116½ 117	40	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
65½ 66⅛	64⅝ 65½	65½ 67¾	66⅜ 68¼	66¼ 68	67¾ 69	29,400	North American Co No par	56¾ June 3	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55⅜ 55½	55⅜ 55⅜	55⅜ 55½	55⅛ 55½	55½ 55½	55½ 55½	1,500	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
7⅞ 8	7⅞ 8	7⅞ 8⅜	8 8¼	8 8¼	8⅛ 8½	12,400	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
106⅞ 106⅞	*106½ 107¼	107¼ 107¼	107¼ 107¼	107½ 107½	*106 107¾	400	No Amer Edison pref No par	102 Jan 2	107½ Aug 13	99¾ Dec	105⅛ Oct
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19	------	North German Lloyd	16 July 22	35⅜ Apr 7	28⅞ Dec	55¾ June
*42¾ 46¼	*43¾ 46¼	*44 46¼	*44¼ 46¼	46¼ 46½	46¼ 46¼	180	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 1	*¾ 1	100	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
9¼ 9¾	9¼ 9¾	9⅞ 9⅞	9⅝ 9⅞	9⅞ 10⅜	10⅜ 10¾	10,400	Ohio Oil Co No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2½	*2⅛ 2½	*2⅛ 2¼	2⅛ 2⅛	500	Oliver Farm Equip New No par	2 June 2	5⅝ Feb 3	----	----
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	------	Preferred A No par	10 June 2	26 Jan 12	12⅝ Dec	90¾ May
*3⅞ 4⅝	*3⅞ 4½	3⅝ 3⅞	*3⅜ 4½	3¾ 3¾	3⅝ 3¾	1,100	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*19¼ 20	*19¼ 20	20 20	*20 21½	*20 20⅞	*20 20⅞	100	Oppenheim Coll & Co No par	20 June 19	28½ Feb 28	22 Dec	56 Apr
45 45	*35⅛ 46	*39 46	*38 45	*38 45	44 44	30	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99⅞ Apr
38¼ 39	39 39	39¼ 39½	39 39⅞	38⅛ 38¾	38¾ 39⅞	4,700	Otis Elevator No par	31⅞ June 3	58½ Jan 12	48¼ Nov	80⅜ Ma
*127 ----	*127 ----	*127 ----	*127¼ ----	*127¼ ----	*127¼ ----	------	Preferred 100	124⅝ Feb 19	129½ Mar 30	118⅛ Jan	128¾ Sept
*8¼ 9	*8¼ 8½	*8¼ 9	*8½ 9	*8½ 9	*8½ 9	------	Otis Steel No par	6¼ June 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
*38 39½	*38 39½	*38 39½	*39 39½	39 39½	*38 39½	50	Prior preferred 100	30 June 2	69½ Feb 2	75 Dec	99 Apr
*30 32	*30 32	32 33	33¼ 33¼	*33 33½	*32 33	600	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
45¾ 45¾	44¾ 45⅜	45½ 46⅛	46 46½	45⅞ 46½	46¾ 47	4,000	Pacific Gas & Electric 25	38 June 3	54⅞ Mar 10	40½ Dec	74⅞ Mar
*51 52½	50 51	51 52	*50⅞ 52	52 52	52½ 53⅛	3,700	Pacific Ltg Corp No par	48½ June 2	69½ Mar 20	46 Dec	107⅞ Mar
*19 19½	*19 19¾	19 19	19 19	*18 19⅞	*18 19⅞	50	Pacific Mills 100	15 May 28	26¼ Mar 23	15 Dec	30 Feb
*126 126¼	126 126	*126⅛ 130	*127 130	127 127	*127 130	100	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
6⅝ 6⅝	6½ 6⅝	6⅝ 6⅞	6¾ 6⅞	6¾ 6⅞	z6⅞ 7	11,400	Packard Motor Car No par	5¼ June 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*24 45	*20 80	*25 80	*25 80	*25 80	*25 80	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	42 Nov	64¼ May
*25 45	*25 45	*25 45	*25 45	*25 45	29 29	100	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
*5¼ 7	*5¼ 6	*5¼ 7	*5¼ 7	*5½ 7	*5½ 7	------	Park-Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*2⅜ 3	2⅝ 3	*2⅜ 3	*2⅜ 2½	*2⅜ 2⅞	*2⅜ 2⅞	500	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1½ 1⅞	*1½ 1⅝	1½ 1½	*1½ 1⅞	*1½ 1⅞	z1½ 1⅝	200	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
22¾ 23⅛	22½ 23	22⅝ 24	23 23⅞	22⅞ 23⅝	23⅝ 24¾	42,500	Paramount Publix No par	19⅝ June 2	50¼ Feb 24	34¾ Dec	77¼ Mar
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	300	Park Utah C M 1	1 June 3	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1½ 1⅝	1½ 1½	2,000	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
*5½ 5⅞	5½ 5½	5½ 5½	5¾ 6½	6 6¾	6⅝ 6⅝	4,400	Class A No par	3 Jan 16	8⅜ July 3	2⅞ Dec	19⅝ Apr
*8 9⅜	8 8	8¼ 8¼	8½ 8½	9 9	*8½ 9	600	Patino Mines & Enterpr 20	6 June 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
*3 3¼	*3 3⅛	*3 3⅛	*3 3⅛	3 3	*3 3⅛	300	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
38 38	37¾ 38	37½ 38¾	38 38½	38⅜ 38⅞	38⅜ 39⅝	4,000	Penick & Ford No par	28½ June 2	46½ Feb 19	26⅛ Jan	55 Apr
37½ 38¾	38⅛ 38¾	38⅜ 39⅞	39⅛ 39⅞	39 40¾	40 40⅞	23,600	Penney (J C) No par	28⅛ Jan 2	40⅞ Aug 14	27⅝ Dec	80⅜ Jan
97½ 98	98½ 99¼	99½ 100	99½ 100	*99½ 100	100 100	1,600	Preferred 100	90 Jan 8	100 Aug 11	90 Dec	101¾ Sepr
*2⅛ 2½	*2¼ 2½	2¼ 2¼	*2 2½	*2 2½	*2 2½	100	Penn-Dixie Cement No par	2 May 29	5½ Feb 10	2¼ Dec	12 Ma
10 10	*10 11	*10 11	*10 11	*10 11	*10 11	100	Preferred 100	10 June 9	29 Jan 30	16 Dec	55½ Mar
*31¼ 34	*31¼ 34	*31¼ 34	*31¼ 34	*31¼ 34	*31¼ 34	------	People's Drug Store No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
191 193	193 193	192¾ 197	195¼ 195¼	196 196	197 200½	1,600	People's G L & C (Chic) 100	183¼ June 2	250 Feb 16	185¼ Dec	325 May
*12 14	*12 14	*12 14	*12 14	*12½ 14	*12 14	------	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
7 7	7 7	7¼ 7¼	7⅜ 7½	7¼ 8	7¼ 7⅞	13,000	Petroleum Corp of Am No par	6 June 3	10⅞ Feb 26	5⅞ Dec	27¼ June
12 12	11⅝ 11⅝	11⅞ 12½	*11⅝ 12¼	11½ 11⅝	11⅝ 12	2,500	Phelps-Dodge Corp 25	11 June 3	25⅝ Feb 24	19¾ Dec	44⅜ 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	248⅜ Apr
*54½ 55⅝	*55 55⅝	*55 55⅝	*55 58	55 55	*54½ 55⅝	100	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
*6⅞ 7¼	6¾ 7⅜	7½ 8¼	7¾ 7¾	7½ 7¾	7¾ 8¼	6,700	Phila & Read C & I No par	6¼ June 2	12¼ Mar 23	6½ Dec	25⅛ May
*11 11½	*11¼ 11½	11½ 12	*11½ 12⅛	*11⅝ 11⅞	12⅛ 12⅛	400	Phillip Morris & Co. Ltd 10	9 Jan 6	12½ June 25	8¼ Jan	15½ Mar
*11 14½	*11 14½	*11 14½	*11 14½	*11 14½	*11 14½	------	Phillips Jones Corp No par	11 Jan 5	12½ July 21	10¼ Dec	27⅞ Feb
*45 48	*45 48	45 45	45 47	*46 48	*46 48	110	Phillips Jones pref 100	44¾ July 30	52 Jan 3	52 Dec	75 Feb
7½ 7¾	7 7½	7 7⅜	7½ 7¾	7½ 8¼	8⅜ 9	31,100	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*7 10	*7 10	*7 10	*7 8	7 7	*7 10	100	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
*12⅜ 15	*12¾ 15	*12⅜ 13	*12⅜ 13	*12⅜ 13	*12⅜ 13	------	Pierce-Arrow class A No par	12½ Aug 5	27¼ Feb 11	16 Dec	33 Apr
*½ ¾	⅝ ⅝	*½ ⅝	½ ½	*½ ⅝	*½ ⅝	300	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
*8 11¾	*7½ 11¾	*10 11¾	9 9	*10 11	10⅞ 11	300	Preferred 100	6½ June 3	23¾ Feb 27	7½ Dec	52 May
*1¾ 2	1¾ 1¾	*1⅝ 1¾	*1⅝ 2	2 2	2 2¼	2,200	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
*28 28½	28½ 28½	28⅝ 28¾	28½ 28½	28½ 29	*28⅝ 28⅞	1,000	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25⅛ Dec	37¾ Apr
*31 32¾	*31 32¾	*31 32¾	*31 32¾	*31 32½	*31 32½	------	Pirelli Co of Italy	28¼ June 2	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z 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. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	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
*14 18⅛	*14 18⅛	*14 18⅛	*14 18⅛	*14 18⅛	*14 18⅛	------	Pittsburgh Coal of Pa----100	15¼June 17	28½ Jan 12	18 Dec	78½ Jan
*50 57	*50 57	*50 56½	50 50	50 50	*48¼ 57	200	Preferred----------100	40 Aug 1	80 Jan 27	66 Dec	110 Jan
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9⅛	*8½ 9½	------	Pittsb Screw & Bolt---No par	9½ July 14	15¼ Feb 24	13½ Dec	22⅞ Feb
*50½ 55	*50½ 64	50¼ 50½	50 50	*50 55	50 50	160	Pitts Steel 7% cum pref---100	45 June 2	87 Jan 15	84¼ Dec	103 Jan
*4½ 6	*4½ 6	*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	74 74	*72¾ 78	*72¾ 78	*72¾ 78	10	Preferred----------100	74 July 31	100 Apr 24	91½ Dec	103 Oct
*12⅞ 13⅜	*12⅞ 13⅜	12⅞ 12⅞	*12⅜ 13⅜	*12⅜ 13⅜	*12⅜ 13⅜	100	Pittston Co----------No par	12⅞ Aug 11	18¼ Jan 5	18¼ Dec	22⅞ Apr
*7⅝ 7¾	*7⅝ 7¾	7⅝ 7⅝	7½ 7½	7½ 7½	7⅝ 8	700	Poor & Co class B----No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
9 9	9 9	8⅜ 8¾	8½ 8¾	*8½ 10	*9 10¼	800	PortoRican-AmTob clA---100	8⅜ Aug 11	27 Feb 28	14¾ Dec	30⅜ July
*2⅞ 3	2⅞ 2⅞	3 3	*2¾ 3	2⅞ 2⅞	*2¾ 3	500	Class B----------No par	2¾June 2	8 Feb 27	4 Oct	27¼ Mar
*18⅛ 21	*18⅛ 21	19¾ 19¾	*18 22	*18⅛ 22½	*18⅛ 22	100	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
9¾ 10	*9¾ 10	*9⅞ 10¼	*9¾ 10¼	10⅛ 10⅝	10¾ 11¼	2,400	Prairie Oil & Gas----------25	6½June 2	20⅜ Feb 26	11¼ Dec	54 Apr
*17 17⅛	16⅜ 17	16½ 17	16½ 17	16½ 17	17 17¼	5,400	Prairie Pipe Line----------25	14⅝June 3	26½ Feb 26	16⅝ Dec	60½ Feb
*3¼ 3½	3 3¼	3⅛ 3⅛	3⅜ 3½	*3 3½	*3⅛ 3½	600	Pressed Steel Car-------No par	2¾May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*22½ 26	*22½ 26	*22½ 25	*22½ 24	22¾ 22¾	*22½ 24⅞	100	Preferred----------100	22¾ Aug 13	47⅝ Feb 19	26 Dec	76½ Feb
*63¾ 64¼	*63¾ 64	63½ 64½	64⅝ 64¾	*64 64½	64⅜ 64½	1,600	Procter & Gamble-----No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
*2 2⅞	2⅜ 2⅜	*2½ 2⅞	*2½ 2⅞	2⅞ 2⅞	3 3	1,300	Producers & Refiners Corp--50	1⅞June 3	6 Feb 27	1 Dec	11⅞ Mar
*6½ 8	*6½ 8	6½ 6½	*9⅝ 12⅞	9⅝ 9⅝	*9⅝ 12⅞	20	Preferred----------50	6 July 20	16 Feb 27	11½ Dec	40 Mar
78 78¾	76½ 77¾	77¼ 80	78½ 80	78½ 80¼	80 81½	15,300	Pub Ser Corp of N J---No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
101¾ 101¾	101¾ 101¾	101¾ 102	101¾ 101¾	101½ 101¾	101½ 101⅝	2,900	$5 preferred---------No par	95 Jan 2	102½May 16	91¾ June	100 Oct
*118⅞ ----	119 119	*118⅞ 120	119¾ 119¾	*119 120¼	*119 120¼	200	6% preferred----------100	109¾ Jan 3	119¾ Aug 12	104¾ Dec	117 Sept
138¼ 138¼	*138¼ 139¾	138¼ 138¼	139¾ 139¾	*138¼ 140	*138¼ 140	400	7% preferred----------100	128¼ Jan 3	139¾ Aug 12	121 Jan	135¼ Oct
*158 159	*158 159	*158¼ 159	159 159	*158¼ 159½	159 159	500	8% preferred----------100	148 Jan 6	159 Aug 12	142 Dec	158 June
*106¼ 106¾	*106½ 106¾	106½ 106⅞	106¾ 106¾	*106¼ 107	107¼ 107¼	1,000	PubServElec&Gas pf$5 No par	103⅝June 4	107¼ Aug 14	107¼ Feb	112 May
30½ 30¾	29½ 30	29½ 30½	30 30	29¼ 30⅜	30½ 31	8,200	Pullman Inc----------No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
⅝ ⅝	⅝ ⅝	½ ½	*½ ¾	½ ½	½ ½	1,200	Punta Alegre Sugar--------50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
7½ 7½	7½ 7¾	7¼ 7½	7⅛ 7½	7½ 8	8 8¼	9,400	Pure Oil (The)----------25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*85 86	*85 85½	84 85	*84 86	85⅞ 85⅞	*85 86	30	8% preferred----------100	66⅝May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
*26 27	26⅛ 26⅛	27 27½	26⅛ 27⅜	27 27⅞	x25¾ 26⅝	1,800	Purity Bakeries-------No par	24¼June 2	55¼ Mar 17	36 Dec	88⅞ Feb
17⅜ 17¾	17⅛ 17½	17⅜ 19⅞	18½ 19¾	18⅝ 20¼	20¼ 21¼	431,400	Radio Corp of Amer---No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*48 49	49 49	49 49¾	51 51	51 51	52 52	1,000	Preferred----------50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
42 42	39 39½	38⅞ 41⅛	39 40⅞	39⅝ 42	41¼ 42⅝	14,800	Preferred B---------No par	x31½June 1	60 Mar 21	31⅛ Dec	85 Apr
13¼ 13½	13 13⅜	13⅛ 14⅜	13¾ 14¾	14 14⅞	15 15½	49,700	Radio-Keith-Orp cl A--No par	11¼June 1	24½ Mar 21	14⅜ Dec	50 Apr
*18⅞ 19¼	19¼ 19¼	19 19	*18¾ 19	18⅛ 18½	*18 19¼	800	Raybestos Manhattan-No par	17½June 3	29½ Mar 25	16⅞ Dec	58⅞ Apr
6⅜ 6½	6⅜ 6⅜	6½ 6⅝	6½ 6½	6⅜ 6½	6⅜ 6½	3,600	Real Silk Hosiery----------10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*25 30	*24 30	*25 30	*25 30	25⅛ 25⅛	*25 30	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-----No par	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
8 8	7⅞ 8	8 8½	8⅛ 8⅛	8¼ 8⅜	8 8¼	6,000	Remington-Rand------No par	5⅞June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*50 54½	*50 54½	50 50	*48 50	*45 50	*45 50	100	First preferred----------100	49¾June 4	88 Jan 7	84 Nov	100⅞ Mar
*47 62	*47 60	*47 62	*47 62	*47 62	*47 62	------	Second preferred-------100	51 June 17	98 Jan 6	95 Jan	104 July
*5¾ 6	5 5¾	5¼ 5½	5⅜ 5⅝	5½ 5¾	5½ 5⅞	3,100	Reo Motor Car----------10	5 Aug 10	10⅛ Feb 11	7¾ Dec	14⅞ Mar
12⅜ 12½	12¼ 12½	12½ 14⅜	13¼ 13¾	13¼ 13¾	13½ 14¼	10,000	Republic Steel Corp---No par	10 June 2	25⅜ Feb 24	10½ Dec	79½ Apr
*29¼ 29½	29 29	29 30½	29½ 29½	30 30	30 30½	1,700	Preferred conv 6%-----100	27 June 17	54 Feb 19	28 Dec	95½ May
*6 8	*6 8	*6 8	*6 7⅞	*6 7⅞	*6 7⅞	------	Revere Copper & Brass No par	6¼May 8	13 Jan 2	5¼ Dec	30 Jan
*7½ 25	*7½ 25	*7½ 25	*7½ 25	*7½ 25	*7½ 25	------	Class A----------No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
*13½ 14½	*13⅝ 14⅛	14 14	*14 14⅛	13¾ 14	*13½ 13⅞	300	Reynolds Metal Co----No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
*5 10¼	*5 7⅛	*5 7⅛	*5 7⅛	*5 7⅛	*5 7⅛	------	Reynolds Spring new--No par	5½ Feb 18	18¼ Mar 12	---- ----	---- ----
49½ 50	49½ 50	49⅞ 50¾	50⅜ 50⅝	50⅛ 50½	50⅜ 50⅝	14,100	Reynolds (R J) Tob class B-10	40⅜ Jan 2	54½June 24	40 Dec	58⅝ Mar
*69 70	*69 70	*69 70	*69 70	69⅞ 69⅞	*69 70	20	Class A----------10	69 June 25	75½ Feb 19	70 June	80 Jan
1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1½ 1⅞	3,000	Richfield Oil of Calif---No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
3¾ 3¾	3⅜ 3¾	3⅞ 3⅞	4 4	3¾ 4⅛	4⅛ 4⅜	4,200	Rio Grande Oil----------No par	3⅛June 2	10¼ Feb 24	5 Dec	25¾ Apr
*18 23	*19½ 23	*18 23	*18 23	*19 23	*19 23	------	Ritter Dental Mfg----No par	19½ July 23	41¾ Mar 2	25⅜ Dec	59¾ Feb
*18 20½	*18¼ 20½	*18¼ 20½	*18¼ 20	*18¼ 20	*18¼ 20	------	Rossia Insurance Co--------10	15¾June 1	26 Feb 24	14¾ Dec	48¾ Mar
*25¾ 26	25¾ 25¾	25½ 26	25½ 25¾	25⅞ 26½	26⅜ 26½	3,400	Royal Dutch Co (N Y shares)	24⅞June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
*16 17½	16¾ 16¾	*16½ 17½	*16½ 17	16½ 16½	16⅞ 17	600	St Joseph Lead----------10	14¼June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
61 61¾	60 60⅞	59⅝ 63½	62¾ 63½	61⅞ 65⅞	65½ 67	30,100	Safeway Stores---------No par	38⅝ Jan 15	67 Aug 14	38¾ Dec	122⅜ Jan
*93¼ 94½	*93 94½	*93 94½	93¾ 93¾	*94 94½	94½ 94¾	50	Preferred (6)----------100	86 Jan 19	97⅞ Aug 4	84 Dec	99⅞ Feb
*108 108½	108 108	*107½ 108½	*107⅝ 108½	*107⅝ 108	*107⅝ 108	100	Preferred (7)----------100	98 Jan 21	108½ Aug 5	95 Oct	109⅞ Mar
*13 13⅞	*13 13⅞	13⅞ 13⅞	13¼ 13⅜	*13 13½	*13 13½	500	Savage Arms Corp----No par	12⅛June 30	20¼ Feb 27	12¼ Dec	31¾ Apr
*6 6⅛	*6 7	6 6	6½ 6½	6 6	6 6⅛	1,100	Schulte Retail Stores--No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	Preferred----------100	40 June 8	65 Mar 27	35 Jan	75 Jan
*5 6	*5¼ 6	5⅞ 6⅛	5¾ 5¾	6 6	6⅛ 7	2,000	Seagrave Corp---------No par	3½May 28	11 Feb 27	5⅜ Dec	14¼ Mar
55⅞ 56	53¾ 54¾	54¼ 57½	55 57¼	55½ 57½	57¼ 58⅜	28,500	Sears, Roebuck & Co--No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*3½ 5	*3½ 4½	*3½ 4½	3½ 4½	3¼ 4½	4 4½	1,200	Second Nat Investors-------1	2½May 27	6½ Feb 27	2¼ Dec	23 Feb
*45¼ 55	*45¼ 55	*45¼ 55	*45¼ 55	46 46	*46 55	200	Preferred----------1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*1 1⅛	1 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	700	Seneca Copper---------No par	½May 26	1¾ Feb 11	1 Dec	3½ Jan
7⅜ 7⅝	7¼ 7¾	7⅝ 8⅜	7¾ 8⅛	7⅞ 8	7⅞ 8½	15,100	Servel Inc----------No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
*19⅜ 20	*19¼ 20	19½ 20⅜	19¼ 19¾	19¼ 19¾	20 20¾	3,100	Shattuck (F G)--------No par	16¼June 1	29½ Feb 20	20⅛ Nov	52 Apr
*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 7	*6¾ 7	------	Sharon Steel Hoop----No par	6½June 1	13⅞ Feb 18	9 Dec	32¾ Feb
*10⅛ 11	*10¼ 11	10½ 11	10½ 10½	10⅜ 10⅜	10¼ 10⅜	600	Sharp & Dohme---------No par	10 Aug 7	21 Mar 25	11⅛ Dec	27¾ Mar
*48¾ 51	*48¾ 50	*48¾ 51	*48¾ 51	*49 50	50 50	200	Preferred----------No par	50 Aug 14	61½ Mar 25	54 Jan	63¾ Mar
5¼ 5½	5¼ 5⅜	5⅛ 5¾	5¼ 5½	5⅝ 5⅞	5⅞ 6⅛	8,900	Shell Union Oil---------No par	4½May 15	10¼ Jan 12	5¼ Dec	25½ Apr
33 33	32⅞ 33	32¼ 34	35 36	35 37⅝	39¼ 39½	2,800	Preferred----------100	25½May 8	78 Feb 17	55 Dec	106¼ Apr
*3⅛ 3½	*3 3⅜	*3 3½	*3 3½	3 3	3¼ 3¼	300	Shubert Theatre Corp-No par	2⅝June 22	9¾ Mar 6	4⅛ Nov	35 Apr
14¼ 14¼	14 14⅛	14 16	15 15½	14⅞ 16	15⅞ 17	10,400	Simmons Co----------No par	10⅛June 3	23¾ Feb 26	11 Nov	94⅞ Jan
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	6½ 6¾	200	Simms Petroleum---------10	5 June 17	11 Feb 26	5⅝ Dec	37 Mar
9⅝ 9⅝	9⅝ 9¾	9¾ 10½	9⅞ 10⅝	10⅛ 11	10¾ 11⅛	48,700	Sinclair Cons Oil Corp-No par	6¼June 2	15⅞ Feb 26	9¾ Dec	3 Apr
*86 88	*86 88	*86 88	*86 87½	*86 87½	*86 87½	------	Preferred----------100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
*4¼ 5	*4¼ 5	4½ 4⅞	5 5	5 6½	6¾ 7¾	2,600	Skelly Oil Co----------25	3⅛June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*21½ 23¾	*21½ 24	22¾ 22¾	*22¾ 24	23¾ 26	24⅞ 25	1,700	Preferred----------100	10 May 28	62 Jan 8	42 Dec	99¾ June
*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	------	Snider Packing--------No par	1½May 19	4¾ Feb 16	1½ Nov	8 Jan
*6⅝ 8⅝	*6⅝ 8⅝	*6⅝ 7	*6⅝ 8⅝	*6⅝ 8⅝	*6⅝ 8⅝	------	Preferred----------No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
*81 87	*81¼ 87	*81¼ 85⅛	*81¼ 85⅛	*81 85⅛	*81 85⅛	------	Solvay Am Inv Trust pref-100	80 June 10	95 Mar 19	10⅛ Dec	121½ Apr
13 13¼	13 13	13½ 13½	13½ 13¾	13¾ 13¾	13⅜ 14⅛	2,300	So Porto Rico Sugar---No par	7¼June 1	17½ Jan 8	90⅜ Dec	30¾ Jan
*108 110½	*108 110½	*108 110½	108 108	*108 110½	107 107	20	Preferred----------100	96½Mar 9	112½ July 22	103 Aug	121 Jan
41¾ 41¾	41⅝ 42¼	41¾ 42⅜	42½ 42¾	42⅛ 42½	42¾ 43⅜	6,500	Southern Calif Edison------25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
*3⅛ 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 Mar
*20⅛ 20½	20 20	*21 21½	*21 21½	20½ 21⅛	*20¾ 21	400	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	115½May 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	68½June 22	92½ Jan 21	92 Jan	96 Jan
7¾ 7¾	*7⅝ 8	7⅞ 7⅞	7¾ 7¾	7¾ 8¼	8 8½	3,300	Sparks Withington----No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
14 14	*13¾ 15	*14 16½	*14 16½	*13¾ 16½	*14 16½	100	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*8½ 9	*8¼ 9	8⅜ 8⅜	*8¼ 9	*8½ 9	8½ 8½	200	Spicer Mfg Co---------No par	8⅜ Aug 11	17¾ Feb 21	7⅝ Dec	36½ Feb
*22¾ 25⅜	*24⅞ 25¼	*24⅞ 24⅞	*24 25	24 24	*23 25⅜	500	Preferred A----------No par	24 Aug 13	33½ Feb 20	25 Dec	45⅛ Mar
*7⅞ 8½	7 7⅞	7 7¾	7 7½	*7¼ 7¾	7½ 7¾	2,100	Spiegel-May-Stern Co-No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
18¼ 18⅜	18¼ 18⅛	18½ 19⅛	18⅝ 19	18⅝ 19⅜	19⅛ 19⅜	45,000	Standard Brands-------No par	14⅞June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*121½ 132	*122½ 132	*121½ 132	*121½ 132	*121½ 126	*121½ 126	------	Preferred----------No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2½ 2⅞	*2½ 3	2½ 2½	*2½ 3¼	2½ 2½	2⅞ 3¼	500	Stand Comm Tobacco-No par	2¼ July 24	4 Feb 10	2½ Dec	7¼ Feb
*61 62¼	60 60½	60½ 62⅞	62⅛ 63½	63¼ 63⅞	63½ 64⅞	11,900	Standard Gas & Elec VoNo par	55⅛June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*59¼ 60	59½ 60	59⅜ 59¾	*59½ 59¾	59¾ 59¾	*59½ 59¾	400	Preferred----------No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*91¼ 94	*91 94	*91 94	*91 94	*91 94	*91 94	------	$6 cum prior pref----No par	90 July 31	101 Mar 23	92¾ Dec	104 Sept
*102½ 104	*102½ 103	*102½ 103	102½ 103	*102½ 103	102½ 102½	300	$7 cum prior pref---No par	101 July 3	109¾ Mar 6	93½ Dec	114¼ Sept
*1¾ 2	*1¾ 2	*1¾ 2	2 2	*1¾ 2	*1¾ 2	100	Stand Investing Corp--No par	1½ July 15	4¼ Feb 13	1½ Nov	15½ Mar
*102¾ 103	103 103	*102¾ 103	102¾ 102¾	103 103⅛	103⅜ 103⅜	900	Standard Oil Export pref--100	99⅞June 3	105¼ Apr 13	98 Feb	106⅜ Oct
36 36	35⅞ 36	36 36⅞	36¾ 37¼	37½ 38	38 39¼	19,800	Standard Oil of Calif---No par	31⅛June 2	51¾ Feb 13	42¼ Dec	75 Apr
*11⅝ 13	11⅝ 11⅝	11⅝ 11¾	11 11¾	12 12	12½ 12½	900	Stand Oil of Kansas--------25	8¾June 3	19 Jan 5	14⅜ Dec	49 Apr
36⅞ 37¼	36¾ 37	36⅝ 37⅞	37⅜ 38	37⅝ 38⅞	39 40¼	53,200	Standard Oil of New Jersey-25	30⅝June 2	52½ Feb 24	43½ Dec	84⅞ Apr
17⅝ 17¾	17⅝ 18	17⅞ 18⅜	18⅛ 18½	18¼ 19⅛	19 19½	35,700	Standard Oil of New York-25	13⅞June 3	26 Feb 10	19¾ Dec	40⅜ Apr
*17¼ 18¾	*17 18½	18 18	*17½ 19	*18 18¾	18 18¾	300	Starrett Co (The) L S--No par	16⅛June 2	34¼ Feb 24	19 Dec	47¾ Apr
2⅝ 2⅝	2½ 2½	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	*2⅝ 2⅞	1,000	Sterling Securities cl A-No par	2½May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
5½ 5½	5¼ 5¼	*5¼ 5½	5¼ 5¼	*5¼ 5½	*5¼ 5½	500	Preferred----------No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
33 33	31½ 31½	*31 32	*31 32½	*31 32½	x31 31¼	500	Convertible preferred----50	29½June 3	40 Mar 26	30⅛ Nov	48 Mar
*10⅝ 11⅛	10½ 10½	10⅝ 11⅜	11⅛ 11⅜	10⅝ 11	11⅛ 11⅜	3,700	Stewart-Warner Sp Corp--10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
28⅛ 28⅛	27⅞ 28¼	29 30⅝	29½ 30⅜	28⅞ 29⅝	29¼ 31	10,600	Stone & Webster-------No par	25½June 2	54½ Mar 21	37½ Dec	113⅜ Apr
*17 17½	x17½ 17½	16¼ 17½	16½ 17¼	16½ 17	16⅝ 17½	6,100	Studeb'r Corp (The)---No par	14⅛June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*112 112¼	*109 110	*109 110	110 110	*109 112¼	*109 112¼	20	Preferred----------100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Submarine Boat-------No par	⅛ Jan 3	¼ Jan 5	⅛ Dec	1⅜ Mar
*36 38	*36 38	*37⅛ 38	*37⅛ 38	36⅞ 37⅛	38 38	1,400	Sun Oil----------No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
*101¼ 101¾	*100 101¾	*100 101½	*100 101¼	*100 101½	*100 101½	------	Preferred----------100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
*30½ 31½	30½ 30½	*31¼ 31½	*30⅜ 31½	30⅛ 30⅜	30 30¼	1,200	Superheater Co (The)--No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
*⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	¾ ¾	¾ ⅞	1,700	Superior Oil----------No par	⅝ July 15	1¾ Feb 17	¾ Dec	9⅜ May
*9 10½	8½ 8½	*9 9½	*9 9½	*9 9½	*9 9½	100	Superior Steel----------100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13⅞ 14	13⅞ 14	13⅞ 14	*13½ 13⅞	13⅞ 15	14½ 15	7,000	Sweets Co of America------50	11⅞ Jan 7	15 Aug 13	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
*2¾ 3	*2½ 3½	*2½ 3½	2⅜ 2⅜	2⅛ 2⅛	*2⅛ 3½	300	Class A----------No par	2⅛ Aug 13	6½ Jan 28	4 Dec	17⅜ Apr
*18¼ 19	*18¼ 19	*18¼ 19	*18¼ 19	*18¼ 19	19 19⅛	700	Telautograph Corp-----No par	16¾June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
*5⅛ 5½	5⅛ 5⅛	5⅜ 5⅜	5⅛ 5¼	*5⅛ 5¼	*5⅛ 5¼	800	Tennessee Corp-------No par	5⅛June 2	9½ Jan 5	7¾ Dec	17 Apr
23 23½	22½ 23¼	22⅞ 23¼	23 23⅜	23½ 24	23⅞ 24¾	17,800	Texas Corporation----------25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
34 34	33⅝ 34⅜	34¼ 34¾	34¾ 35	34⅛ 35	34⅝ 35⅜	5,700	Texas Gulf Sulphur----No par	29⅛June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
3⅞ 3⅞	4 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4½	2,100	Texas Pacific Coal & Oil---10	2½June 2	6½ Jan 9	4 Dec	14½ Mar
9¾ 9¾	9¾ 9¾	9⅞ 10	10 10	9¾ 10½	10½ 11	7,000	Texas Pac Land Trust------1	7½June 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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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 8.	Monday Aug. 10.	Tuesday Aug. 11.	Wednesday Aug. 12.	Thursday Aug. 13.	Friday Aug. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*9½ 11	*9½ 11	*9½ 11	*9½ 10⅞	*9½ 10⅞	*9½ 10⅞	------	Thatcher Mfg No par	9¼ June 2	22 Feb 27	12½ Dec	36⅜ Apr
*33 35	*33 35	*33 35	*33⅞ 36	*33 35¼	*33 35¼	------	Preferred No par	33¾ June 3	41 Mar 5	35 Dec	48 Mar
*18¼ 19	*18¼ 19	*18¼ 19	*18¼ 19	*18¼ 19	*18¼ 19	------	The Fair No par	18¼ June 2	23 Jan 9	21¼ Dec	32 Jan
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	Preferred 7% 100	99 June 19	106½ Feb 26	102 Jan	110 Feb
4¼ 4⅞	4¾ 5	*4⅝ 5	4½ 4⅝	*4½ 5	4½ 4½	1,300	Thermoid Co No par	3⅞ July 15	9 Feb 13	3¾ Dec	26⅞ May
*22⅝ 23½	22⅝ 22⅝	*22⅝ 23½	22⅝ 22⅝	*22⅝ 23	23 23½	700	Third Nat Investors 1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*15 17½	*14½ 17	*14½ 17	*14½ 17	*14½ 17	*14½ 17	------	Thompson (J R) Co 25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
10¼ 10¼	*10 11	10 10	*10 11	*10 10⅝	10⅝ 10⅝	300	Thompson Products Inc No par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
*3¼ 4	*3¼ 4	*3¾ 4	*3⅜ 3⅞	*3⅜ 4	*3⅜ 4	------	Thompson-Starrett Co No par	3¼ Aug 5	8⅜ Mar 7	3½ Dec	18⅞ Mar
*25 31	*25 28	*25 28	*25 28	*25 28	*25 28	------	$3.50 cum pref No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
*5½ 5⅝	5⅜ 5½	5⅜ 5½	5½ 5¾	5¾ 6⅜	6¼ 7	18,300	Tidewater Assoc Oil No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
*46 50	*45⅛ 50	*46⅛ 50	*46 50	*46¼ 50	*46¾ 50	------	Preferred 100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
*7 15	*7 15	*7 15	*7 15	*6 15	*6 15	------	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*---- 52	*49 54	*49 54	*---- 52	*50 52	54 54½	200	Preferred 100	50¾ July 23	83 Feb 26	68 Dec	94⅞ Apr
6 6⅜	*6 6½	6 6	*6 6½	*6⅛ 6⅜	*6⅛ 6⅜	300	Timken Detroit Axle 10	5½ June 10	12 Feb 20	8 Oct	21¼ Apr
30 30½	30¼ 30¼	30 31	30¾ 31¼	31⅛ 31¾	31¾ 32½	5,300	Timken Roller Bearing No par	28½ July 31	59 Feb 17	40⅛ Dec	89¼ Apr
*3¼ 3⅜	3¼ 3¼	3¼ 3¼	*3¼ 3⅜	*3¼ 3⅜	3¼ 3½	1,900	Tobacco Products Corp No par	1⅝ June 3	3¾ Apr 9	2 Dec	6½ Jan
*10 10⅛	10⅛ 10⅛	*10⅛ 11	*10¼ 11	10 10¼	10 10⅝	1,100	Class A No par	9⅝ July 25	14 Apr 10	7⅝ Jan	13¼ July
7 7	6⅞ 7	6⅞ 7	6⅞ 7	6¾ 7	6⅞ 7	11,500	Transamerica Corp 25	6⅝ June 13	18 Feb 26	10⅜ Dec	25¾ Sept
*9 12	*9 10⅞	*9⅛ 10	*9¼ 10	9 9	*9⅛ 9½	100	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
8⅛ 8¼	8¼ 8¼	8¼ 8½	8¼ 8½	8¼ 8⅜	8¼ 8½	6,800	Tri-Continental Corp No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
91 91	*91 91½	91 92	91¾ 91¾	*91¼ 92	*91½ 92	600	6% preferred 100	90½ Aug 5	94¼ June 15	89¼ Apr	96½ Sept
*34½ 35⅜	*34¾ 35⅜	34⅞ 34⅞	35⅜ 35⅜	35¼ 35¼	35½ 36⅛	1,000	Trico Products Corp No par	28⅛ June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
4¾ 4¾	4¾ 4¾	*4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	4½ 4½	1,000	Truax Traer Coal No par	3¾ July 22	10 Jan 20	9½ Dec	22 Mar
*12⅛ 13¾	*12½ 13½	*12½ 13¼	12½ 12½	*12½ 13¾	*12⅝ 13¼	100	Truscon Steel 10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
10½ 10½	10½ 10½	9⅞ 10⅜	10 10	10 10	10 10¾	2,100	Ulen & Co No par	9½ May 29	21¾ Mar 10	14¼ Dec	24 Sept
39 40	39 39½	39 41½	40 40¾	40 44	43¾ 44¼	9,200	Under Elliott Fisher Co No par	39 Aug 8	75¾ Feb 27	49 Dec	138 Mar
12⅞ 12⅞	12½ 12¾	*12⅜ 12½	12⅜ 12½	*12½ 13	12¾ 13⅜	1,400	Union Bag&Paper Corp No par	8¼ June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
48⅛ 48½	47⅝ 48½	48 50⅞	48⅝ 50⅞	48⅝ 50⅜	50¼ 52⅜	62,100	Union Carbide & Carb No par	x43½ June 2	72 Feb 24	52⅛ Dec	106⅜ Mar
15 15	14¾ 15	14¾ 15¾	15¼ 15⅜	15¼ 16¼	16½ 16¾	6,800	Union Oil California 25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
*20¾ 21	20¼ 20¾	20½ 20½	20½ 20½	20½ 20½	*20½ 21⅛	700	Union Tank Car No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
26½ 27	26 26⅜	26⅛ 28⅜	27¼ 28½	27⅜ 28½	28½ 29⅝	78,100	United Aircraft & Tran No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
57 57	*58 58¼	58¼ 59	59¼ 60	60 61	61 61¼	1,400	Preferred 50	46 Jan 2	61¼ Aug 14	41¾ Dec	77¾ Apr
*14 16	*14 16	*14 16	*14 16	*13 16	10 10	100	United Am Bosch Corp No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
*34¾ 36½	*34⅝ 36½	*34¾ 36½	*34¾ 36½	34 34¾	*33¾ 36½	500	United Biscuit No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
*112¼ 119½	*112½ 119½	*112¼ 119½	*112¼ 119½	*118 119½	*118 119½	------	Preferred 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
*14¾ 15¼	14¾ 14¾	14¾ 15¼	15⅛ 15⅛	*15 15¼	15¼ 16¼	1,600	United Carbon No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
4⅝ 4⅝	4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4½	2,100	United Cigar Stores No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*55½ 65	*55½ 64⅞	*55½ 65	*55½ 65	*55½ 65	*55½ 65	------	Preferred 100	52⅛ May 29	x76 Apr 10	26 Jan	68 June
21⅞ 22	21⅝ 22	21¾ 22⅞	22¼ 23	22⅜ 23¼	22⅞ 23⅜	120,900	United Corp No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
50½ 50½	50¼ 50⅜	50⅜ 50⅜	50¼ 50⅜	50⅜ 50⅜	50⅜ 50⅜	2,000	Preferred No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*4½ 6¼	*4½ 6¼	*5½ 6¼	*5½ 6¼	*5 6¼	*5 6¼	------	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
*54¼ 55	55 55	54¾ 56⅞	55¼ 55¾	54¼ 55	54¾ 55½	4,300	United Fruit No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
28⅜ 28½	28⅛ 28⅝	28⅜ 29½	29 29⅝	29 29¾	29¼ 30	20,000	United Gas Improve No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅜ May
*105¾ ----	*105¾ 106½	*106 106½	*106¼ 106½	*106⅛ 106½	106½ 106½	100	Preferred No par	98½ Jan 30	106½ Aug 14	97 Jan	104½ Oct
*---- 3	*---- 3	*---- 3	*---- 3	*½ 3	*---- 3	------	United Paperboard 100	2⅛ July 3	3¼ Jan 7	2½ Dec	14 Mar
*16⅝ 18½	*16⅝ 19	*16½ 19	*16½ 19	16⅛ 16⅛	16½ 17⅞	1,200	United Piece Dye Wks No par	16⅛ Aug 13	31¾ Feb 19	20⅛ Dec	32⅞ Apr
4⅝ 4⅝	4¼ 4¾	4⅛ 4½	4¼ 4½	4½ 4½	4½ 4½	2,800	United Stores class A No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
*40⅜ 45	40⅛ 40⅛	40 40	41 41	*40⅛ 41	*40⅛ 41	500	Preferred class A No par	35 June 23	52 Apr 9	15½ Jan	50¾ July
*31 34	*31 32	*31 32	*31 32	*30½ 32	*31 32	------	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*40 54	*45 54	*42 54	*42¼ 54	*41¼ 54	*41¼ 54	------	Universal Pictures 1st pfd 100	24 May 6	57½ Aug 3	27 Dec	76 May
1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1⅝	1⅝ 1⅝	1½ 1½	300	Universal Pipe & Rad No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
21 21	21 21	21 21⅞	21⅝ 21⅝	*21⅛ 22¼	21½ 22¾	2,100	U S Pipe & Foundry 20	20 June 3	37⅛ Mar 26	18½ Jan	38¼ Apr
*18 18⅛	*18 18⅛	18 18	18⅛ 18⅛	18¼ 18¼	*18 18¼	600	1st preferred No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*7½ 10	*7½ 10	*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9½	------	U S Distrib Corp No par	6⅞ June 2	10 Mar 26	7 Dec	20⅜ Jan
*½ 1	*½ 1	*½ 1	*½ ½	*½ 1	*½ 1	100	U S Express 100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*17⅝ 18¾	*17⅝ 18¾	*17⅝ 18¾	*17⅝ 18¾	17½ 17⅝	18 18½	400	U S Freight No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
*7¼ 8½	*7¼ 7½	*7¼ 7½	*7¼ 8½	*7¼ 8½	*7¼ 8½	------	U S & Foreign Secur No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*78½ 81	*78½ 81	*78½ 81	*78½ 81	*78½ 81	*78½ 81	------	Preferred No par	76 June 2	90 Feb 17	73 Dec	101 Mar
*36¼ 38	*37 37½	37 38	37½ 38	38 38	*38⅛ 38½	800	U S Gypsum 20	33 June 2	50 Mar 27	----	----
*10½ 10⅞	10 10½	10 10	*10⅛ 11	10⅛ 10⅛	*10 10⅝	500	U S Hoff Mach Corp No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
28 28	27⅞ 28	28 29½	28 29	28¼ 29½	29½ 31	5,300	U S Industrial Alcohol No par	24⅜ June 19	77⅜ Feb 25	50½ Dec	139⅜ Jan
*5¼ 7	5¼ 5¼	*5⅛ 6	*5⅛ 6	*5½ 6	5½ 5½	200	U S Leather No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
10½ 10½	10½ 10½	*7½ 11½	*10¼ 11	*10¼ 11	*10¼ 11	200	Class A No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
86 86⅛	*85 ----	*85½ 90	86 86	86 86	86⅛ 86⅛	700	Prior preferred 100	69½ Jan 7	86½ July 25	64¼ Dec	94 June
16 16	16 16½	16¼ 16⅝	*15⅞ 16	*15⅞ 16	15½ 16¼	1,900	U S Realty & Impt No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Mar
12¾ 12¾	13 13	13⅛ 13⅞	13½ 13¾	13⅝ 14¾	14⅜ 14¾	8,100	U S Rubber No par	10⅛ June 2	20⅜ Mar 20	11 Oct	35 Apr
*24½ 25	24½ 24½	24 25	*24 25	24½ 25½	25 26	1,900	1st preferred 100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*15 19⅞	*15 17	*15½ 18	*15⅝ 18	*15⅝ 18	15⅝ 16½	300	U S Smelting Ref & Min 50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
40 40	*39 41	41 41	*40 42	*41 42	41 41	300	Preferred 50	40 May 22	47 Apr 1	40 Dec	53½ Jan
85¾ 87	84¾ 85⅞	85⅛ 90	87½ 90½	87⅝ 90	89⅞ 91¾	337,900	U S Steel Corp 100	83⅛ June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
137⅞ 138	*137⅞ 138	137¾ 138¼	137¾ 138½	137½ 137¾	137⅞ 138¼	4,400	Preferred 100	136½ June 2	150 Mar 20	140 Jan	151¼ Sept
*66 67⅞	*66 67	65⅞ 66	*67½ 67⅞	*67½ 67⅞	*65⅜ 68	300	U S Tobacco No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
21¾ 21¾	21½ 21⅝	21½ 22	21⅞ 22⅛	21⅞ 22¼	22¼ 23¼	23,300	Utilities Pow & Lt A No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
*¾ ⅞	⅝ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅝ ¾	400	Vadsco Sales No par	⅝ May 29	2 Feb 26	⅛ Oct	7⅛ Mar
*17 20⅛	20⅛ 20⅛	*17 23	*17 23	*17 23	*17 23	100	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
26⅛ 26⅝	24⅝ 25⅝	25⅛ 28⅞	26⅝ 28¼	26⅞ 28⅛	28 29⅜	81,700	Vanadium Corp No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
1¾ 1¾	1½ 1½	1⅝ 1⅝	1½ 1½	1½ 1½	*1½ 1¾	600	Virginia-Caro Chem No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*8 12	*8 12	*8 12	*8 11	*8½ 11	*8½ 10	------	6% preferred 100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
*61 66	*61 64	*61⅜ 68	*61 67	*61⅜ 70	*61 67	------	7% preferred 100	59¼ June 10	71¾ Jan 7	67½ Dec	82⅜ Apr
*107 107⅞	*107⅛ 107¾	*107 107⅜	*107 107½	107½ 107½	107½ 107½	70	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
*47½ 48⅜	47½ 47½	48 49⅞	48½ 49½	48 48⅝	48 49¼	290	Vulcan Detinning 100	38½ June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
25⅜ 25⅜	*25 25⅛	25 25½	25¼ 25⅜	24⅞ 25	25 25⅛	2,000	Waldorf System No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*5¼ 6	5⅛ 5¼	5⅛ 5⅛	*5¼ 6	*5⅝ 6	5⅛ 5⅜	2,100	Walworth Co No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
*13 17	13 13	14½ 14½	*13 17	*13 14½	*13 14½	200	Ward Bakeries class A No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*3½ 4	3¼ 3½	3⅞ 3⅞	3⅞ 4	3⅛ 3½	3½ 3½	2,600	Class B No par	3 June 1	8⅝ Jan 30	3 Dec	15⅜ Apr
*40 44	41 41	44 44	*40 45	*40 44	*41 44	200	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7 7	6⅞ 7	7 7½	7¼ 8⅛	7¾ 8¼	8⅛ 8¾	63,500	Warner Bros Pictures No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*16 24	*16 24	*16½ 24	*19½ 24	20 21	21 21	600	Preferred No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*2½ 3½	2½ 2⅝	*2½ 3	*2½ 3	*2¾ 3	2½ 2½	500	Warner Quinlan No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
19¾ 19¾	19 19	18½ 19¾	19 19¾	18⅛ 19	18⅝ 19	3,100	Warren Bros new No par	14½ June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*32¾ 38	*32¾ 38	*32¾ 38	*32¾ 38	*33¼ 38	*33¼ 38	------	Convertible pref No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
*20 23	*21 21¾	*21 22	*21 23	21 21	*20 21⅜	300	Warren Fdy & Pipe No par	20 July 30	32 Feb 20	22½ Dec	43½ May
*2 3¼	*2 3½	*2 3¼	*2 3¼	*2 3½	*2 3½	------	Webster Eisenlohr No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
*18¼ 22	16¼ 18	16½ 17½	17 17½	16¾ 17	*17⅛ 17¼	6,800	Wesson Oil & Snowdrift No par	16¼ Aug 10	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*53 55	53 53	*54 55	54 54	*54½ 55	*52 53½	200	Preferred No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
109¼ 109¾	108 110½	109¾ 115	112 113¾	113 113½	114½ 116¾	6,800	Western Union Telegraph 100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
*25½ 25⅞	*25½ 25⅞	25½ 25¾	25½ 25½	25¼ 25½	25½ 25¾	1,400	Westingh'se Air Brake No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
59 59⅝	58¼ 59⅛	58⅜ 63¼	60¼ 63¼	60¾ 63⅜	63½ 66	122,500	Westinghouse El & Mfg 50	54¼ June 18	107¾ Feb 26	88⅛ Dec	201½ Apr
95¼ 96½	96 97	97¾ 97⅞	96 99	95¾ 95¾	*96 99½	370	1st preferred 50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
16 16	16 16	16 16½	16 16⅛	16 16	16 16	1,800	Weston Elec Instrum't No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
*32 33	*32 33	*25½ 30	*32 33	*32 33	*32 33	------	Class A No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*96⅛ 100	96⅛ 96⅛	*97⅛ 100	*97¼ 100	100 100	100 100	80	West Penn Elec class A No par	95¼ June 26	105¼ Apr 22	95 Dec	110 Apr
*104 106	105⅞ 106½	106⅞ 106⅞	106⅝ 106⅝	106⅝ 106⅝	*106½ 109	160	Preferred 100	102½ July 1	112 Mar 27	102 Nov	112½ Sept
97⅞ 97⅞	97⅞ 97⅞	*97 98	98 98	*97 98	*97 98	70	Preferred (6) 100	92 June 3	103 Mar 19	90¼ Dec	104 July
*118 119	*118 119	*118 119	*118 118½	118⅛ 118½	118 118⅜	70	West Penn Power pref 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*110¼ ----	*110¼ ----	*110¼ ----	110¼ 111	*109½ ----	*109½ ----	50	6% preferred 100	103½ Jan 2	113½ July 10	103¼ Dec	111½ Sept
*25½ 28	25½ 25½	*25½ 30	*25½ 30	*25⅝ 30	*25⅝ 27	300	West Dairy Prod cl A No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
*7½ 8	7⅞ 7⅞	8 8⅛	8 8	8 8⅛	8 8⅛	1,500	Class B No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
19⅛ 19¼	*18 18⅞	18⅛ 18⅞	18⅜ 18⅜	18⅛ 18⅛	18⅛ 18⅛	900	Westvaco Chlorine Prod No par	18 June 2	40 Mar 16	18 Dec	59½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wextark Radio Stores No par	⅛ June 15	2⅝ Jan 3	⅞ Dec	21 Jan
*16¼ 16¾	16¼ 16¼	*16 17	16 16	16 16	*15¼ 15½	500	White Motor No par	15½ June 3	26¼ Jan 12	21⅝ Dec	43 Apr
*38¼ 38¾	*38½ 40	39 39	*39½ 40	*38½ 39	39 39	200	White Rock Min Spring ctf 50	36½ June 6	47¾ Mar 20	32 Dec	54⅞ Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	100	White Sewing Machine No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*4½ 7½	*4½ 7½	*4½ 7½	*4½ 7½	*5 7½	*5 7½	------	Preferred No par	5 Aug 4	10¾ Apr 13	4 Dec	39⅞ Apr
4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4½ 5	5 5	800	Wilcox Oil & Gas No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
3⅞ 4	3⅞ 4	3⅞ 4	4 4	3⅞ 4	3⅞ 4	2,800	Willys-Overland (The) 5	3¾ June 2	8 Mar 19	3¾ Oct	11 Apr
*41 47	*41 51	*41 51	*41 51	*41 51	*41 51	------	Preferred 100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅞ 1⅞	1⅝ 1¾	*1⅝ 2	600	Wilson & Co Inc No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
*4⅞ 6	*4⅞ 6	*5 5¼	*5 5¾	*5 6	*5 6	------	Class A No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	13 Mar
*31 31¾	*31 31¾	31¼ 31¼	*31 31¾	*31 31¾	31¼ 31¼	500	Preferred 100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
68½ 68⅞	x67½ 68⅜	68 69⅞	68⅞ 69¾	68⅜ 70½	70 70⅞	48,000	Woolworth (F W) Co 10	54⅜ Jan 2	72⅜ May 13	51½ Dec	72⅜ Jan
41½ 41¾	40 40½	41 46¼	42¼ 45¼	43½ 45	45¾ 47⅞	16,900	Worthington P & M 100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
*60 73	*60 73	*60 70	*60 70	*60 70	*60 70	------	Preferred A 100	66½ June 17	95 Mar 7	88 Jan	107 Apr
*55 63	*55 63	*55 63	*55 63	*55 63	*55 63	------	Preferred B 100	55 Aug 6	83⅜ Mar 9	63 Dec	93 Mar
*13 20	*13 20	*13 21	*13 21	*13 20	*13 20	------	Wright Aeronautical No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
73¾ 73¾	73½ 73½	73½ 74	73¾ 74	73¾ 73¾	73⅞ 74	2,900	Wrigley (Wm) Jr (Del) No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*21½ 24	*21½ 24	*21 24	23¾ 23¾	*21½ 25	*21½ 25	100	Yale & Towne 25	21 May 28	30 Jan 23	25 Dec	77 Mar
7⅝ 7⅝	7⅝ 7¾	7⅝ 8⅛	7⅞ 8⅛	7⅞ 8⅛	8 8½	8,900	Yellow Truck & Coach cl B 10	5⅜ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*41 43	*41 43	*41 43	41 41	*41 42	40⅛ 40⅛	50	Preferred 100	40⅛ Aug 14	76 Mar 19	50 Dec	105 Apr
*17½ 18	17 17⅛	*17¼ 18	*17¼ 18	*17¼ 18	17¾ 17¾	400	Young Spring & Wire No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
*36 55	*36 53	*36 53	*36 50	*36 48	*36 48	------	Youngstown Sheet & T No par	39½ June 2	78 Feb 28	69½ Dec	152 Apr
2¼ 2⅜	2 2	*2 2⅜	*2⅜ 3	2⅛ 2⅜	*2 2⅜	900	Zenith Radio Corp No par	2 Aug 10	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 12/32	102 14/32	102 12/32	102 15/32	29	101 10/32	102 23/32
Conv 4% of 1932-47	J D	----	----	101 20/32	Jly'31	----	101 20/32	102 18/32
Conv 4¼% of 1932-47	J D	103	Sale	103	103 3/32	57	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 26/32	Sale	104 24/32	104 28/32	304	102 24/32	105 6/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	112 10/32	Sale	112 5/32	112 10/32	77	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	108 5/32	108 9/32	108 5/32	108 8/32	146	105 28/32	109 29/32
Treasury 3¾s 1946-1956	M S	106 6/32	106 11/32	106 4/32	Agu'31	----	104 2/32	107 22/32
Treasury 3⅜s 1943-1947	J D	102 29/32	Sale	102 10/32	102 29/32	30	100 20/32	103 24/32
Treasury 3⅜s June 15 1940-1943	J D	102 22/32	102 26/32	102 22/32	102 27/32	51	100 13/32	103 16/32
Registered	----	----	----	102 10/32	Jne'31	----	102 10/32	102 10/32
Treasury 3⅜s 1941-1943	M S	102 25/32	Sale	102 24/32	102 26/32	85	101	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	101 16/32	Sale	101 13/32	101 17/32	284	100 24/32	101 21/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	101	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	July'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	100½	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100½	----	100½	Apr'31	----	100	100½
4¼% corporate stock 1960	M S	99	----	100¾	Mar'31	----	100¼	100¾
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	50	Sale	44½	50	48	44½	75
Sinking fund 6s A Apr 15 1948	A O	51½	Sale	47	c51½	5	45	73½
Akershus (Dept) ext 5s 1963	M N	92	Sale	89⅛	92	10	89⅛	97
Antioquia (Dept) col 7s A 1945	J J	40	Sale	36½	48	29	36½	69
External s f 7s ser B 1945	J J	39	Sale	35½	47½	11	35½	c69½
External s f 7s ser C 1945	J J	40	Sale	35¾	45½	7	35¾	68
External s f 7s ser D 1945	J J	38	Sale	35	43	15	35	68
External s f 7s 1st ser 1957	A O	33½	Sale	32	35	15	32	66⅝
External sec s f 7s 2d ser 1957	A O	33	Sale	31½	34½	10	31½	67
External sec s f 7s 3d ser 1957	A O	34	Sale	32	35	13	32	65
Antwerp (City) external 5s 1958	J D	98⅞	101	98⅝	100	35	96¼	104
Argentine Govt Pub Wks 6s 1960	A O	74	Sale	68¼	75¾	35	67	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	75¼	Sale	68¼	75¼	86	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	75	Sale	68½	75	54	62	98½
Sink fund 6s series A 1957	M S	75¾	Sale	68¼	75¾	68	62	98½
External 6s series B Dec 1958	J D	74⅜	Sale	68¼	75½	90	62	98¼
Extl s f 6s of May 1926 1960	M N	75¾	Sale	68¼	75¾	38	66	98⅜
External s f 6s (State Ry) 1960	M S	75¾	Sale	68½	73¾	50	65	98¾
Extl 6s Sanitary Works 1961	F A	75¾	Sale	68½	75¾	63	66⅛	98½
Extl 6s pub wks (May'27) 1961	M N	76	Sale	68¾	76	28	65	98⅜
Public Works extl 5½s 1962	F A	67	Sale	60⅜	68	54	60	92
Argentine Treasury 5s £ 1945	M S	----	----	75	75	5	69	88
Australia 30-yr 5s July 15 1955	J J	65½	Sale	60½	66	123	52½	76
External 5s of 1927 Sept 1957	M S	65½	Sale	60⅝	65½	63	52	75
External g 4½s of 1928 1956	M N	58½	Sale	53⅝	60	70	48	69¾
Austrian (Govt) s f 7s 1943	J D	104¾	Sale	104¾	106	15	103¼	c108½
International s f 7s 1957	J J	81¾	Sale	68½	82⅞	97	61	97½
Bavaria (Free State) 6½s 1945	F A	56	66	56⅛	64½	93	56	87½
Belgium 25-yr extl 6½s 1949	M S	106	Sale	105¾	106⅜	40	105¾	111
External s f 6s 1955	J J	101⅝	Sale	100½	101¾	114	100	105
External 30-year s f 7s 1955	J D	110¼	Sale	107⅝	110¼	102	107⅝	116⅛
Stabilization loan 7s 1956	M N	106⅛	Sale	105¼	106½	151	105¼	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	98½	99	100	2	95	100
External sink fund 5s 1960	M S	97¼	Sale	96½	98½	22	94½	100
Berlin (Germany) s f 6½s 1950	A O	55½	Sale	51⅛	55½	24	50	91
External sink fund 6s 1958	J D	51	Sale	44½	51	61	42	s84
Bogota (City) extl s f 8s 1945	A O	56½	Sale	50	65	14	50	92
Bolovia (Republic of) extl 8s 1947	M N	22	Sale	20	22	19	15	55
External securities 7s (*flat*) '58	J J	15	16½	15	16	14	12⅝	38
External s f 7s (*flat*) 1969	M S	14¾	Sale	14¾	15	29	11½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	105	106	104½	105	19	103¾	106¼
Brazil (U S of) external 8s 1941	J D	60	Sale	50	60	68	49	92
External s f 6½s of 1936 1957	A O	49	Sale	41	50	148	33	70½
Extl s f 6½s of 1927 1957	A O	50	Sale	41	50	129	32	70
7s (Central Ry) 1952	J D	46	Sale	45	46	14	36	76½
7½s (coffee secur) £ (*flat*) 1952	A O	100¼	102¼	100	100¾	16	99	c110
Bremen (State of) extl 7s 1935	M S	80½	Sale	68⅛	80½	81	62	99⅞
Brisbane (City) s f 5s 1957	M S	49	Sale	46½	49	28	39⅝	72½
Sinking fund gold 5s 1958	F A	45⅛	49½	48¼	Aug'31	----	39⅞	69
20-year s f 6s 1950	J D	50	Sale	50	53	3	44¾	83
Budapest (City) extl s f 6s 1962	J D	55	Sale	45	55	152	44¾	78
Buenos Aires (City) 6½s 2 B 1955	J J	67	Sale	65	72	63	64	95
External s f 6s ser C-2 1960	A O	65	85	74	Aug'31	----	70	96½
External s f 6s ser C-3 1960	A O	72	Sale	74	Aug'31	24	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	48	Sale	47½	50	72	47	83½
Extl s f 6½s 1961	F A	49	Sale	47¾	50	34	47⅝	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	52	53	52	53¼	9	52	77
Stabil'n s f 7½s Nov 15 '68	----	60	66	62	63	15	60	85
Caldas Dept of (Colombia) 7½s '46	J J	51	Sale	49	52½	36	40	76
Canada (Domin of) 30-yr 4s 1960	A O	95⅞	Sale	95	95⅞	126	94⅛	97
5s 1952	M N	106½	Sale	106½	107¼	47	103½	108¼
4½s 1936	F A	103	Sale	102⅞	103⅛	11	100⅝	103¼
Carlsbad (City) s f 8s 1954	J J	----	104	104	104	1	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	50	Sale	47½	52	14	44	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	70	Sale	60	70	39	57	95
Farm Loan s f 6s July 15 1960	J J	56½	Sale	47½	c57	122	46	84
Farm Loan s f 6s Oct 15 1960	A O	55½	Sale	48	55½	189	45	83¾
Farm Loan 6s ser A Apr 15 1938	A O	67	Sale	54⅛	67	100	53½	89¾
Chile (Rep)—Ext s f 7s 1942	M N	35½	Sale	34	44⅞	30	34	100
External sinking fund 6s 1960	A O	26	Sale	25¼	30¼	125	25¼	86
External s f 6s 1961	F A	28½	Sale	25	33	54	25	86
Ry ref extl s f 6s 1961	J J	28	Sale	25	31	22	25	86
Extl sinking fund 6s 1961	M S	27½	Sale	25¼	30⅛	40	25¼	87
Extl sinking fund 6s 1962	M S	26⅛	Sale	25½	31	27	25½	86
Extl sinking fund 6s 1963	M N	27	Sale	24	30	65	24	86
Chile Mtge Bk 6½s June 30 1957	J D	25	30	30	33	13	29½	88
S f 6¾s of 1926 June 30 1961	J D	36⅛	Sale	35	38½	79	35	90
Guar s f 6s Apr 30 1961	A O	22⅛	Sale	22⅛	27	35	22⅛	85
Guar s f 6s 1962	M N	24	Sale	23½	27	46	23½	85
Chilean Cons Munic 7s 1960	M S	25	Sale	25	31	27	25	86½
Chinese (Hukuang Ry) 5s 1951	J D	22	Sale	22	22	2	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	----	101	99¾	99¾	1	99¾	103⅜
Cologne (City) Germany 6½s 1950	M S	52½	----	54½	56	13	49	89¼
Colombia (Republic) 6s 1961	J J	50	Sale	45	52	87	42	78
External s f 6s of 1928 1961	A O	50	Sale	45	53	133	41½	78
Colombia Mtge Bank 6½s of 1947	A O	37	50½	52	Aug'31	----	48	73
Sinking fund 7s of 1926 1946	M N	45	Sale	45	55	35	45	83
Sinking fund 7s of 1927 1947	F A	42	48	45	50¼	18	45	76¼
Copenhagen (City) 5s 1952	J D	99⅛	Sale	99	99½	103	96½	101
25-yr g 4½s 1953	M N	94	Sale	91½	94	18	91½	99⅜
Cordoba (City) extl s f 7s 1957	F A	----	40	34	39	2	34	75
External s f 7s Nov 15 1937	M N	----	60	68	Aug'31	----	55	92
Cordoba (Prov) Argentina 7s '42	J J	63	Sale	63	63	14	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	62	Sale	60	62⅛	6	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	89	92	89⅝	90	10	89	98
External 5s of 1914 ser A 1949	F A	88	Sale	88	88½	27	88	100
External loan 4½s ser C 1949	F A	78	86½	79½	Aug'31	----	73	87¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*)—								
Sinking fund 5½s Jan 15 1953	J J	91⅛	Sale	91⅛	92½	24	90½	99
Public wks 5½s June 30 1945	J D	54	Sale	52	60¼	72	52	81
Cundinamarca (Dept) Colombia	----							
External s f 6½s 1959	M N	46½	Sale	40¼	49	46	40¼	69½
Czechoslovakia (Rep of) 8s 1951	A O	107¾	Sale	107	107⅞	24	105	111
Sinking fund 8s ser B 1952	A O	107	107¾	107	107	1	107	110¾
Denmark 20-year extl 6s 1942	J J	105⅛	Sale	104¾	105⅛	25	104	107¼
External gold 5½s 1955	F A	100½	101	100¼	101	41	96¼	102
External g 4½s Apr 15 1962	A O	95½	Sale	95	95⅝	97	93⅜	99⅞
Deutsche Bk Am part ctf 6s 1932	M S	85	88½	86	86¾	26	84¼	100½
Dominican Rep Cust Ad 5½s '42	M S	86½	Sale	85⅜	88½	27	85⅜	96
1st ser 5½s of 1926 1940	A O	87	92	90	90	14	85	91
2d series sink fund 5½s 1940	A O	86	Sale	85⅜	87	26	84	94
Dresden (City) external 7s 1945	M N	69	Sale	68½	c73	18	65	96
Dutch East Indies extl 6s 1947	J J	101⅜	Sale	101⅜	101⅜	6	100⅞	102½
40-year external 6s 1962	M S	101¼	Sale	101⅛	101¼	5	101	102⅝
30-year external 5½s 1953	M S	101½	102	101½	Aug'31	----	100¾	103½
30-year external 5½s 1953	M N	102¼	----	102	102	1	100¾	102¾
El Salvador (Republic) 8s 1948	J J	80	Sale	80	87	3	80	107
Estonia (Republic of) 7s 1967	J J	42½	Sale	40	43½	10	40	72
Finland (Republic) extl 6s 1945	M S	77¾	Sale	73¾	77¾	10	73¾	97
External sinking fund 7s 1950	M S	----	84	83	86½	12	83	99
External sink fund 6½s 1956	M S	75⅝	Sale	75⅞	77¾	25	75⅞	96
External sink fund 5½s 1958	F A	----	75	75	75½	19	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	----	76	74	74	1	74	94
External 6½s series B 1954	A O	----	78¼	82	July'31	----	77½	93½
Frankfort (City of) s f 6½s 1953	M N	54⅛	56	51½	55	8	45	87
French Republic extl 7½s 1941	J D	125¼	Sale	124⅜	125¼	140	124	127
External 7s of 1924 1942	J D	118½	Sale	118	118½	60	117	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	62⅞	Sale	58¾	63	1020	54½	84
German Republic extl 7s 1949	A O	89	Sale	83¾	90	295	79¾	105½
Graz (Municipality) 8s 1954	M N	87	Sale	85	87	12	84	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	107¼	Sale	107	107¾	264	105	108¾
Registered	F A	----	----	106⅜	July'31	----	106⅜	107
e4% fund loan £ opt 1960 1990	M N	e88⅝	89⅝	e89¾	89¾	4	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e98	Sale	e98	98¾	13	e98	101¼
Greater Prague (City) 7½s 1952	M N	103⅛	105⅞	103	103⅛	19	103	106
Greek Government s f ser 7s 1964	M N	96¾	98½	95⅞	95⅞	1	95	c103⅝
Sinking fund sec 6s 1968	F A	82	84¼	80¼	83	18	79½	88½
Haiti (Republic) s f 6s 1952	A O	----	79¾	80	82⅞	3	79	97
Hamburg (State) 6s 1946	A O	55	70	58	58	5	58	92
Heidelberg (Germany) extl 7½s '50	J J	----	64¾	88	July'31	----	82½	98½
Helsingfors (City) ext 6½s 1960	A O	----	73⅛	75	75	1	75	91¼
Hungarian Munic Loan 7½s 1945	J J	61	Sale	52	61	11	38	94½
External s f 7s Sept 1 1946	J J	51	Sale	51	61	9	41	87⅞
Hungarian Land M Inst 7½s '61	M N	----	82	60	Aug'31	----	60	95
Sinking fund 7½s ser B 1961	M N	60	Sale	59⅞	63	36	58	94½
Hungary (Kingd of) s f 7½s 1944	F A	82¾	Sale	70	82¾	16	68⅝	102
Irish Free State extl s f 5s 1960	M N	102⅛	102¾	101½	102½	10	101½	107⅛
Italy (Kingdom of) extl 7s 1951	J D	100	Sale	98½	100⅛	251	92⅞	c101
Italian Cred Consortium 7s A '37	M S	100	Sale	99	100	8	92¼	100
External sec s f 7s ser B 1947	M S	89½	Sale	90	92	11	85	98
Italian Public Utility extl 7s 1952	J J	89⅛	89⅞	89	90	36	78	97
Japanese Gov 30-yr s f 6½s 1954	F A	106½	Sale	106	106½	125	102¾	107⅝
Extl sinking fund 5½s 1965	M N	96½	Sale	96⅛	97⅜	90	91¾	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	68	Sale	64	68¼	29	63¼	85½
Leipzig (Germany) s f 7s 1947	F A	65	Sale	64	68	13	64	95
Lower Austria (Prov) 7½s 1950	J D	----	88½	90	July'31	----	89	100¼
Lyons (City of) 15-year 6s 1934	M N	105⅛	Sale	104	105⅛	45	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	105	105½	104	105⅛	18	103¾	107½
Medellin (Colombia) 6½s 1954	J D	36½	Sale	30	43	15	30	75
Mexican Irrig Asstng 4½s 1943	----	5	8	5	5	3	5	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	5	12	8½	July'31	----	6⅛	12¼
Assenting 5s large	----	----	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	----	----	5½	5	July'31	----	5	10
Assenting 4s of 1910	----	5	7	5½	July'31	----	5½	11¾
Assenting 4s of 1910 large	----	----	----	7	July'31	----	5⅜	10¼
Assenting 4s of 1910 small	----	----	----	5	July'31	----	4¾	9¾
Treas 6s of '13 assent (large) '33	J J	6¼	30	6¾	Aug'31	----	6¾	13⅝
Small	----	----	----	5½	Aug'31	----	5½	13¼
Milan (City, Italy) extl 6½s 1952	A O	83	Sale	81⅝	83½	99	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	31	Sale	29	31	36	23½	65
Extl sec 6½s series A 1959	M S	28⅛	40	29	Aug'31	----	23½	65
Montevideo (City of) 7s 1952	J D	53	Sale	42	56¾	37	41	92
External s f 6s series A 1959	M N	48⅞	Sale	44	48⅞	11	44	84¾
Netherlands 6s (*flat prices*) 1972	M S	104	Sale	104	104	15	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	57	Sale	54½	57½	81	39¾	69½
External s f 5s Apr 1958	A O	54½	----	54⅝	56¼	39	40	68½
Norway 20-year extl 6s 1943	F A	104½	Sale	103⅜	105	36	100	c108½
20-year external 6s 1944	F A	104½	Sale	103¾	104½	46	100	107¼
30-year external 6s 1952	A O	101½	Sale	100¾	101¾	38	100	103
40-year s f 5½s 1965	J D	102	Sale	101¼	102	69	100⅝	103⅞
External s f 5s Mar 15 1963	M S	100⅜	Sale	99¾	101	54	98¾	102
Municipal Bank extl s f 5s 1967	J D	98⅞	100	98	100	12	97	102¼
Municipal Bank extl s f 5s 1970	J D	100½	102	99⅜	100	11	99⅜	103
Nuremburg (City) extl 6s 1952	F A	50	58¾	49	54½	19	48⅛	83½
Oslo (City) 30-year s f 6s 1955	M N	100¾	Sale	99¾	101¼	50	99¾	104¼
Sinking fund 5½s 1946	F A	101¼	Sale	101⅛	101½	39	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103⅛	104	103½	Aug'31	----	100½	104½
Extl s f 5s ser A May 15 1963	M N	87⅞	Sale	86	88½	27	75	93¾
Pernambuco (State of) extl 7s '47	M S	22	25	22	25	8	16½	67
Peru (Rep of) external 7s 1959	M S	18	21	20	22	3	20	61
Nat Loan extl s f 6s 1st ser 1960	J D	17	Sale	16	17	19	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	16	18	16	17	15	16	40
Poland (Rep of) gold 6s 1940	A O	65¼	Sale	54¾	66½	20	63¾	73
Stabilization loan s f 7s 1947	A O	65½	Sale	63½	66	162	62½	83
External sink fund g 8s 1950	J J	71½	Sale	69¾	72¼	128	68	90
Porto Alegre (City of) 8s 961	J D	37	Sale	27	37	7	27	80
Extl guar sink fund 7½s 1966	J J	35	Sale	34⅝	35	7	21½	71
Prussia (Free State) extl 6½s '51	M S	56	Sale	50⅝	56	27	49	87½
External s f 6s 1952	A O	50¾	Sale	49	51	98	44	83
Queensland (State) extl s f 7s 1941	A O	80	Sale	78	80	19	69	99
25-year external 6s 1947	F A	69	Sale	67¼	70	19	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	53⅛	Sale	50⅛	53⅛	19	35	88½
External sinking fund 6s 1968	J D	25⅜	Sale	24	28⅛	17	21¾	55¼
External s f 7s of 1926 1966	M N	35	40	32⅝	33	2	29	65
External s f 7s munic loan 1967	J D	----	29¾	25¼	25¼	2	25¼	64
Rio de Janeiro 25-year s f 8s 1946	A O	35	39	38	39½	3	38	87⅝
External s f 6½s 1953	F A	26¼	Sale	24¾	26¼	41	22	68
Rome (City) extl 6½s 1952	A O	85¼	Sale	84¼	85¼	64	78	91¼
Rotterdam (City) extl 6s 1964	M N	106	Sale	106	106	2	103	106
Roumania (Monopolies) 7s 1959	F A	73⅛	Sale	72	74⅛	10	71	83
Saarbruecken (City) 6s 1953	J J	75	Sale	73	75	2	73	89
Sao Paulo (City) s f 8s Mar 1952	M N	42	Sale	42	42	10	39½	93
External s f 6½s of 1927 1957	M N	26½	Sale	25½	28	26	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	47	65	45	55	10	38	93
External sec s f 8s 1950	J J	41	Sale	40	42¾	13	25	84¼
External s f 7s Water L'n 1956	M S	36½	46⅞	40	40	19	25½	76½
External s f 6s 1968	J J	28	Sale	28	30⅛	21	20⅛	58⅞
Secured s f 7s 1940	A O	71	Sale	70	87	60	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	67	Sale	67	67	9	61	90
Saxon Pub Wks (Germany) 7s '45	F A	61¾	Sale	53⅞	61¾	26	53¼	93⅞
Gen ref guar 6½s 1951	M N	56¼	Sale	50	57	87	49	86¼
Saxon State Mtge Inst 7s 1945	J D	58	65	55	Aug'31	----	55	98
Sinking fund g 6½s Dec 1946	J D	52	62	48¾	53½	22	47¼	c93¾
Seine, Dept of (France) ext 7s '42	J J	106½	107	106½	106¾	32	106	108
Serbs, Croats & Slovenes 8s 1962	M N	73	Sale	71	76	134	67½	93
External sec 7s ser B 1962	M N	67¼	Sale	65	68½	157	60	84½
Silesia (Prov of) extl 7s 1958	J D	46⅞	Sale	42	46⅞	43	42	69¼
Silesian Landowners Assn 6s 1947	F A	40½	52	40	45	7	40	80
Soissons (City of) extl 6s 1936	M N	105½	106½	103½	106	73	103	c108¼

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. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Styria (Prov) external 7s----1946	F A	68¼	Sale	65	70	5	65	95½
Sweden external loan 5½s--1954	M N	103½	103¾	103	104¾	20	103	107
Switzerland Govt extl 5½s 1946	A O	105⅛	106¾	105¼	106¾	77	103⅞	107
Sydney (City) s f 5½s-----1955	F A	53½	Sale	50	53½	11	40	76
Taiwan Elec Pow s f 5½s --1971	J J	93⅝	Sale	93½	94	97	93½	95
Tokyo City 5s loan of 1912-1952	M S	81¼	Sale	81	81¼	19	77½	84½
External s f 5½s guar----1961	A O	95½	Sale	94⅞	96	125	88½	97½
Tolima (Dept of) extl 7s----1947	M N	47¼	Sale	47¼	55	18	40⅛	76
Trondhjem (City) 1st 5½s-1957	M N	95½	99½	95½	95½	4	95	100¼
Upper Austria (Prov) 7s----1945	J D	93	Sale	89⅞	94	8	89⅞	c104
External s f 6½s June 15-1957	J D	75	80	80	80	2	75	91¾
Uruguay (Republic) extl 8s-1946	F A	61	Sale	52	64¾	43	52	104
External s f 6s----------1960	M N	52⅝	Sale	39	55⅜	85	39	88⅞
Extl s f 6s-----May 1 1964	M N	54	Sale	40	54¾	43	40	88⅜
Venetian Prov Mtge Bank 7s '52	A O	97¼	100	97¼	Aug'31	----	93⅜	100⅞
Vienna (City of) extl s f 6s--1952	M N	78	Sale	75	80	32	74	89
Warsaw (City) external 7s--1958	F A	47¾	Sale	43	49	38	43	70
Yokohama (City) extl 6s---1961	J D	99¾	Sale	99⅜	100	93	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	----	94¼	94¼	5	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	90⅜	90¼	90¼	1	86	90¼
Alleg Val gen guar g 4s----1942	M S	99⅛	101	98½	98½	5	96⅞	100
Ann Arbor 1st g 4s----July 1995	Q J	----	60	60	60	1	60	80¼
Atch Top & S Fe—Gen g 4s-1995	A O	99⅝	Sale	98¾	99¾	197	97⅝	101
Registered----------	A O	----	----	99	99	1	96	99
Adjustment gold 4s--July 1995	Nov	95	97	95¼	Aug'31	----	93½	c99½
Stamped----------July 1995	M N	95	96	95	96¼	13	94	98½
Registered----------	M N	----	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909----1955	J D	97½	----	97	Aug'31	----	94¾	97¼
Conv 4s of 1905----------1955	J D	97⅝	----	97⅝	97⅝	5	94¼	98
Conv g 4s issue of 1910---1960	J D	94	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s----------1948	J D	113	114	113	114	166	111½	122
Rocky Mtn Div 1st 4s---1965	J J	94¾	97¾	97¾	July'31	----	93¾	98
Trans-Con Short L 1st 4s-1958	J J	99¾	Sale	99¾	99¾	2	95	100¼
Cal-Ariz 1st & ref 4½s A-1962	M S	103⅝	----	105	105	20	102	106
Atl Knoxv & Nor 1st g 5s--1946	J D	102¾	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A--1944	J J	96	99	99¼	99¼	2	97½	99¾
1st 30-year 5s series B----1944	J J	101	104	103	July'31	----	102½	104⅝
Atlantic City 1st cons 4s---1951	J J	85¾	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	95⅛	95¾	95¾	97½	67	95	98
General unified 4½s----1964	J D	100½	101⅜	100½	101½	18	99	102
L & N coll gold 4s---Oct 1952	M N	87	88	86½	90	32	86	92¾
Atl & Dan 1st g 4s----------1948	J J	46	Sale	46	46	3	40	52
2d 4s----------1948	J J	40	41	41	41	2	30	41
Atl & Yad 1st guar 4s------1949	A O	65	82	65	Aug'31	----	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	94⅞	Sale	94	96¾	192	94	99½
Registered------July 1948	Q J	----	----	92	92	1	92	97½
20-year conv 4½s-------1933	M S	98⅜	Sale	98⅜	99¾	426	98	101¾
Refund & gen 5s series A1995	J D	91	Sale	90	99½	74	90	104¾
Registered----------	J D	----	----	99½	June'31	----	99½	103
1st gold 5s----------July 1948	A O	103½	Sale	102⅝	104⅜	58	102⅝	109
Ref & gen 6s series C---1995	J D	101½	Sale	100	103¾	111	100	110½
P L E & W Va Sys ref 4s--1941	M N	91¼	94⅞	96⅛	97	4	95½	99
Southw Div 1st 5s--------1950	J J	99½	Sale	98½	103	88	98½	105½
Tol & Cin Div 1st ref 4s A-1959	J J	84½	86	84½	85¼	70	83	86⅞
Ref & gen 5s series D----2000	M S	89	94	97¼	98	2	97¼	104¾
Conv 4½s----------1960	F A	83½	Sale	83½	86	107	83½	c99
Bangor & Aroostook 1st 5s--1943	J J	103⅞	105	105	Aug'31	----	103	105
Con ref 4s----------1951	J J	93⅜	Sale	92	93⅜	66	86½	93⅜
Battle Crk & Stur 1st gu 3s-1989	J D	----	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s----1936	J J	100½	101	100¼	July'31	----	97½	100¼
2d guar g 5s----------1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	87¼	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s-1943	J J	----	----	----	------	----	----	----
Big Sandy 1st 4s guar------1944	J D	96	----	98	July'31	----	94⅞	98
Boston & Maine 1st 5s A C-1967	M S	94	Sale	93	97½	41	93	103¼
1st m 5s series 2---------1955	M N	95	Sale	93	95	23	93	103¼
1st g 4¾s ser J J---------1961	A O	----	92⅞	93⅞	Aug'31	----	93⅞	96¼
Boston & N Y Air Line 1st 4s 1955	F A	82¼	85	82¼	July'31	----	81	85
Bruns & West 1st gu g 4s--1938	J J	----	----	98	June'31	----	98	98¼
Buff Roch & Pitts gen g 5s--1937	M S	----	103	103¼	July'31	----	101½	103¼
Consol 4½s----------1957	M N	72¾	76	72¾	76½	16	72¾	90
Burl C R & Nor 1st & coll 5s-1934	A O	100	102½	102½	102½	1	100	102¾
Canada Sou cons gu 5s A---1962	A O	104	107	108	108	1	105	108½
Canadian Nat 4½s-Sept 15 1954	M S	100⅛	Sale	100	100½	30	98	102½
30-year gold 4½s---------1957	J J	100½	Sale	100⅛	100½	48	97¼	102⅝
Gold 4½s----------1968	J D	100⅜	Sale	100	100½	53	97½	102½
Guaranteed g 5s----July 1969	J J	105⅞	Sale	105¼	105⅞	45	104	108¼
Guaranteed g 5s-----Oct 1969	A O	105¾	106⅜	105½	106	30	103⅝	108¼
Guaranteed g 5s---------1970	F A	105⅞	Sale	105⅛	105⅞	18	104	107¾
Guar gold 4¾s---June 15 1955	J D	102¼	Sale	101⅝	102¼	23	100⅜	104
Guar g 4½s----------1956	F A	100¾	Sale	100⅛	101	31	100	101
Canadian North deb s f 7s--1940	J D	112¾	Sale	112½	113	28	110⅛	113½
25-year s f deb 6½s-------1946	J J	118⅞	120	118¾	120	14	115½	121
10-yr gold 4½s---Feb 15 1935	F A	101⅝	101⅞	102½	102½	6	100⅛	103⅝
Canadian Pac Ry 4% deb stock--	J J	82¾	Sale	81¼	83	130	81¼	89½
Col tr 4½s----------1946	M S	98	Sale	98	99⅝	48	98	102
5s equip tr ctfs----------1944	J J	104⅝	Sale	104	104¾	24	102	107
Coll tr g 5s---------Dec 1 1954	J D	100¾	Sale	100⅛	101¼	114	100⅛	105½
Collateral trust 4½s-----1960	J J	96	Sale	96	96½	19	96	100
Carbondale & Shaw 1st g 4s-1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s----1949	J J	50⅝	55	51¾	52	4	51¾	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	103	104	103½	103½	1	102	104
1st & con g 6s ser A Dec 15 '52	J D	108¾	109	108¼	Aug'31	----	107⅜	109½
Cart & Ad 1st gu g 4s-------1981	J D	80	----	88	July'31	----	88	92
Cent Branch U P 1st g 4s---1948	J D	65	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s--Nov 1945	F A	----	----	103¾	June'31	----	101	103¾
Consol gold 5s----------1945	M N	89⅝	Sale	88½	91½	10	88½	102¼
Ref & gen 5½s series B---1959	A O	70¼	Sale	70¼	70¼	1	70¼	100
Ref & gen 5s series C----1959	A O	70	Sale	70	70	1	70	95⅛
Chatt Div pur money g 4s-1951	J D	75	83⅞	87½	May'31	----	87	88
Mac & Nor Div 1st g 5s-1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	72¼	100¼	102½	Sept'30	----	----	----
Mobile Div 1st g 5s------1946	J J	----	----	101½	Apr'31	----	101⅜	101⅝
Cent New Eng 1st gu 4s----1961	J J	84	Sale	84	85½	10	84	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	93⅞	95	July'31	----	94½	99¼
Central of N J gen gold 5s---1987	J J	111	Sale	111	113⅛	3	111	115
Registered----------1987	Q J	----	----	112⅝	July'31	----	109½	114½
General 4s----------1987	J J	----	97½	97¾	Jan'31	----	87½	98½
Cent Pac 1st ref gu g 4s----1949	F A	96⅝	97¾	96½	98⅜	46	95½	99
Registered----------	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	94½	98	97	97	1	95¼	98
Guaranteed g 5s----------1960	F A	99	Sale	99	101	35	99	105⅛
Charleston & Sav'h 1st 7s--1936	J J	107¼	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s----1939	M N	107⅛	----	107⅛	107⅜	7	104¾	107½
Registered----------	M N	----	----	103¼	Mar'31	----	101	103½
General gold 4½s-------1992	M S	106½	107	106	106⅝	25	103⅛	108
Registered----------	M S	101	----	104½	July'31	----	102	104½
Ref & impt 4½s--------1993	A O	94⅜	Sale	99¼	100	23	98½	103⅛
Ref & impt 4½s ser B----1995	J J	99½	Sale	98¾	100¾	82	98¾	102¾
Craig Valley 1st 5s--May 1940	J J	102⅞	----	103¼	Aug'31	----	101⅝	103½
Potts Creek Branch 1st 4s-1946	J J	94⅝	----	95¼	June'31	----	94½	95⅜
R & A Div 1st con g 4s---1989	J J	96½	----	97½	97½	1	93¼	c102
2d consol gold 4s-------1989	J J	94	Sale	94	94	2	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	67	68¾	68	68	6	67½	73
Ctf dep stpd Apr 1 1931 int---	----	65	67	65	July'31	----	65	70
Railway first lien 3½s----1950	J J	79¾	----	79¾	Aug'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s-1949	J J	93	Sale	92¾	93½	37	89	93¾
Registered----------	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s----------1949	J J	98¾	----	100	Aug'31	----	96⅜	100⅜
General 4s----------1958	M S	98⅜	Sale	97¾	99⅜	88	96½	100
1st & ref 4½s ser B------1977	F A	102	Sale	102	103	31	100	104½
1st & ref 5s series A------1971	F A	----	----	108	Aug'31	----	107¾	110¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. High	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s---1934	A O	86	90	85⅛	85⅛	2	70	101½
C & E Ill Ry (*new co*) con 5s-1951	M N	27½	Sale	25½	28	41	25½	50
Chic & Erie 1st gold 5s----1982	M N	105¼	107½	106⅝	Aug'31	----	104⅛	108
Chicago Great West 1st 4s--1959	M S	64	Sale	53	65½	126	58	69¾
Chic Ind & Louisv ref 6s----1947	J J	70	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	----	91	91	Apr'31	----	91	93¾
1st & gen 5s series A-----1966	M N	51	58	66	July'31	----	66	90¾
1st & gen 6s ser B---May 1966	J J	70	75¼	75	75	3	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	99¾	100½	100¼	June'31	----	99⅝	101⅛
Ch M & St P gen 4s A-May 1989	J J	80¼	82½	82⅜	84	13	79¾	87¾
Registered----------	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B----May 1989	J J	----	73	72	June'31	----	69¾	75¾
Gen 4½s series C---May 1989	J J	90½	Sale	90½	92⅛	81	90	96½
Gen 4½s series E---May 1989	J J	90½	92	91½	91½	2	88½	96½
Gen 4¾s series F---May 1989	J J	94½	Sale	94½	96⅝	24	94½	101
Chic Milw St P& Pac 5s--1975	F A	51	Sale	48½	51	164	48½	76
Conv adj 5s--------Jan 1 2000	A O	20	Sale	18¾	20½	172	15	35
Chic & No West gen g 3½s-1987	M N	73½	76½	75½	77½	27	75¼	81
Registered----------	Q F	73	----	79½	Mar'31	----	77½	79½
General 4s----------1987	M N	86	Sale	86	86¾	26	85⅞	91
Stpd 4s non-p Fed inc tax '87	M N	85¼	92½	87¾	July'31	----	86½	91
Gen 4¾s stpd Fed inc tax-1987	M N	101	102¼	102¼	102¼	2	101¾	c103½
Gen 5s stpd Fed inc tax-1987	M N	105½	107	105¾	106	21	105	110½
Registered----------	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s------1933	M N	100½	101	102⅛	July'31	----	100	102¾
Registered----------	M N	----	100	99	June'31	----	99	101½
15-year secured g 6½s---1936	M S	106¼	Sale	106¼	107¼	31	106	109½
1st ref g 5s---------May 2037	J D	84⅞	Sale	84⅞	87	56	84⅞	103
1st & ref 4½s------May 2037	J D	75¼	Sale	75	75⅞	59	75	96
1st & ref 4½s ser C-May 2037	J D	75¼	Sale	75	76	33	75	95⅞
Conv 4¾s series A------1949	M N	61½	Sale	59½	62	226	59½	93
Chic R I & P Railway gen 4s 1988	J J	86¼	Sale	86¼	89½	23	86	96
Registered----------	J J	----	----	85	July'31	----	85	91
Refunding gold 4s------1934	A O	86½	Sale	86¼	88½	152	85⅛	99½
Registered----------	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A----1952	M S	71¼	Sale	68½	72¼	69	68½	95⅜
Conv g 4½s----------1960	M N	67	Sale	65	69	112	65	92½
Ch St L & N O 5s-June 15 1951	J D	103	----	103⅜	103⅜	1	102⅞	104¼
Registered----------	J D	98	----	100	June'31	----	100	100
Gold 3½s--------June 15 1951	J D	82½	----	85½	May'31	----	85½	85½
Memphis Div 1st g 4s----1951	J D	----	87	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s--1932	A O	102	----	102	102	2	101	102
Registered----------	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	65	68	69¾	71½	18	60	88⅝
Inc gu 5s---------Dec 1 1960	M S	----	60	57¼	Aug'31	----	51	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	103½	----	104¼	104¼	3	102⅜	105¼
1st 5s series B----------1963	J J	106⅛	106¼	106¼	Aug'31	----	104⅝	106¾
Guaranteed g 5s----------1944	J D	106	106¾	106	106	1	103⅜	106
1st guar 6½s series C----1963	J J	116	Sale	116	116⅜	36	114⅝	116¾
Chic & West Ind con 4s----1952	J J	91¼	Sale	91	91½	72	87½	92¼
1st ref 5½s series A------1962	M S	105	Sale	105	105½	38	100⅜	105⅞
Choc Okla & Gulf cons 5s--1952	M N	102½	----	102½	102½	1	101¾	103½
Cin H & D 2d gold 4½s----1937	J J	97½	----	100	July'31	----	98	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	98	----	99¼	Aug'31	----	98	99½
Registered------Aug 2 1936	Q F	95	----	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	103	Sale	103	104¼	18	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	87¾	Sale	87¾	92½	32	87¾	97
General 5s series B-------1993	J D	101	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C-------1941	J J	104½	105	104½	104½	1	103⅜	105
Ref & impt 5s ser D-------1963	J J	102¾	Sale	102	103¼	34	102	105
Ref & impt 4½s ser E----1977	J J	91	Sale	91	95½	68	91	101¾
When issued----------	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s-----1939	J J	98½	99⅞	98¼	June'31	----	97	99½
Cin W & M Div 1st g 4s--1991	J J	91¾	93¼	92¾	July'31	----	91	94
St L Div 1st coll tr g 4s---1990	M N	----	88½	92	June'31	----	90	93½
Spr & Col Div 1st g 4s----1940	M S	95½	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s----1940	J J	91	----	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s----1934	J J	104¾	----	105	Aug'31	----	103½	105¼
Clev Lor & W con 1st g 5s--1933	A O	101½	----	102⅝	July'31	----	101⅛	102⅝
Clevel & Mahon Val g 5s----1938	J J	101	----	101⅞	July'31	----	101	101⅞
Cl & Mar 1st gu g 4½s-----1935	M N	101	----	102½	102½	1	100½	102½
Cleve & P gen gu 4½s ser B-1942	A O	101½	----	98	Dec'30	----	----	----
Series B 3½s----------1942	A O	92⅛	----	87	Mar'29	----	----	----
Series A 4½s----------1942	J J	----	----	101¼	Nov'30	----	----	----
Series C 3½s----------1948	M N	91	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s----------1950	F A	88½	----	86⅛	May'30	----	----	----
Gen 4½s ser A----------1977	F A	101	103¾	102½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	103	Sale	103	103	8	102¼	104½
Cleve Union Term 1st 5½s-1972	A O	110	111	111	Aug'31	----	108¼	111¼
1st s f 5s series B---------1973	A O	106¼	Sale	106¼	106¼	1	104½	109½
1st s f guar 4½s series C--1977	A O	102	103½	103½	103½	7	101⅛	104¾
Coal River Ry 1st gu 4s----1945	J D	95⅛	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s-1935	M N	98	Sale	97	98	52	97	102⅛
Genl m 4½s ser A--------1980	MN	----	81⅜	84	Aug'31	----	84	97¾
Col & H V 1st ext g 4s------1948	A O	94	----	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	73½	1	69¼	74½
Con-conv deb 4s---------1955	J J	73	----	74	74	3	68	76
Non-conv deb 4s---------1955	A O	71½	----	72¼	Apr'31	----	70	72¾
Non-conv deb 4s---------1956	J J	71½	74¼	73½	Aug'31	----	68⅝	75
Cuba Nor Ry 1st 5½s-----1942	J D	39	43½	40	45	51	35½	47
Cuba RR 1st 50-year 5s g--1952	J J	57½	Sale	57½	62½	15	45	70½
1st ref 7½s series A------1936	J D	68¼	72	71½	72	7	70	80⅛
1st lien & ref 6s ser B----1936	J D	55	58	58	64	5	58	72
Del & Hudson 1st & ref 4s--1943	M N	92	Sale	91¼	94	67	91¼	99¼
30-year conv 5s----------1935	A O	103	107	105½	July'31	----	100½	106
15-year 5½s----------1937	M N	105¾	Sale	104¾	105¾	18	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	91½	12	89¼	99
Consol gold 4½s---------1936	J J	----	91½	94½	Aug'31	----	93½	101
Den & R G West gen 5s-Aug 1955	F A	50½	Sale	50½	54¾	23	42	83
Ref & impt 5s ser B-Apr 1978	A O	61	62	61	61	2	61	85¾
Des M & Ft D 1st gu 4s----1935	J J	10	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	82½	----	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	103⅛	----	103⅛	103⅛	2	101½	104½
Dul Missabe & Nor gen 5s--1941	J J	104⅝	----	104⅛	June'31	----	104⅛	104⅛
Dul & Iron Range 1st 5s----1937	A O	103¾	104	104¼	104⅜	10	102	104⅜
Dul Sou Shore & Atl g 5s----1937	J J	46	50	46	July'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	----	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s--1956	M N	105½	108	107½	June'31	----	104¾	108
Elgin Joliet & East 1st g 5s-1941	M N	104¾	105¾	105½	105½	1	104	107½
El Paso & S W 1st 5s------1965	A O	----	----	104¾	July'31	----	102⅛	106¾
Erie 1st conv g 4s prior-----1996	J J	87⅛	Sale	87	87¾	18	84¼	89¾
Registered----------1996	J J	82⅞	87½	84	July'31	----	80½	87½
1st consol gen lien g 4s----1996	J J	73¼	Sale	72	74⅜	22	70	79¼
Registered----------1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s----1951	F A	100	----	101	101	8	98¼	101¼
50-year conv 4s series A--1953	A O	68	Sale	68	70	11	68	78½
Series B----------1953	A O	----	71	70	Aug'31	----	68	78⅞
Gen conv 4s series D-----1953	A O	----	----	67⅛	67⅛	5	67⅛	75½
Ref & impt 5s----------1967	M N	71	Sale	69¼	71¼	28	65½	84½
Ref & impt 5s of 1930----1975	A O	70	Sale	68⅛	70¼	118	66	84
Erie & Jersey 1st s f 6s----1955	J J	110	----	112⅛	Aug'31	----	109	112⅜
Genesee River 1st s f 6s--1957	J J	110	Sale	110	110	4	106⅛	114½
Erie & Pitts gu g 3½s ser B-1940	J J	88¼	----	97½	July'31	----	93⅝	98⅛
Series C 3½s----------1940	J J	88¼	----	85⅛	July'31	----	85⅛	85⅛
Fla Cent & Pen 1st cons g 5s '43	J J	82½	85	83	85	2	81	93
Florida East Coast 1st 4½s-1959	J D	75	80	74	Aug'31	----	67⅛	80
1st & ref 5s series A------1974	M S	17	Sale	17	20	61	17	31

c Cash sale. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	12	14	14	15	10	14	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	105½	107	105⅞	June'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	104	105	104	104¼	6	103½	105½
Galv Hous & Hend 1st 5s...1933	A O	----	95½	95	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	40⅛	50	45	45	10	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	100	----	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	112¾	Sale	112⅝	112¾	8	110⅛	113¼
15-year s f 6s.....1936	M S	107⅜	107⅞	107½	107½	33	105¼	108⅞
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	105¾	Sale	103½	108⅞	211	103½	112
Registered.....	J D	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A....1961	J J	97	98	98	98½	3	98	102
General 5½s series B.....1952	J J	101	Sale	99	104	81	99	111
General 5s series C.....1973	J J	95¼	Sale	95¼	100	29	95¼	c108
General 4½s series D.....1976	J J	88	91¾	88	91½	33	88	100
General 4½s series E.....1977	J J	81	87⅞	90	91	9	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	96½	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s...1950	A O	65	95	97	Mar'31	----	96½	99⅞
1st M 5s series C.....1950	A O	65⅝	Sale	65⅝	65⅝	2	65⅝	92
Gulf & S I 1st ref & ter 5s..Feb '52	J J	102	----	101⅝	June'31	----	101⅝	104¾
Hocking Val 1st cons g 4½s..1999	J J	101½	104½	101½	104	3	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	100	----	101⅝	June'31	----	100	101⅝
Houston Belt & Term 1st 5s.1937	J J	----	101¾	102	July'31	----	100¼	103
Houston E & W Tex 1st g 5s.1933	M N	----	----	102	102	1	100⅜	102
1st guar 5s redeemable....1933	M N	----	----	102	July'31	----	100	102
Hud & Manhat 1st 5s ser A.1957	F A	97½	Sale	96½	98⅞	74	96½	102¼
Adjustment income 5s Feb 1957	A O	73¼	Sale	73¼	75¼	63	73¼	79¾
Illinois Central 1st gold 4s...1951	J J	94¾	----	94¾	94¾	5	93⅛	96
1st gold 3½s.....1951	J J	82¼	91¼	85½	85½	1	82¾	85¾
Registered.....	J J	----	84	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	82¼	----	85⅝	July'31	----	85½	87
1st gold 3s sterling.....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	85⅝	86½	86	87	8	84⅜	96
1st refunding 4s.....1955	M N	70	Sale	70	70	19	70	93
Purchased lines 3½s.....1952	J J	----	84¼	84¼	July'31	----	80	88¼
Collateral trust gold 4s...1953	M N	70	Sale	67	71⅝	14	67	90¼
Refunding 5s.....1955	M N	88½	90⅜	89½	91½	22	89½	106
15-year secured 6½s g....1936	J J	104½	Sale	104½	105⅝	4	104½	110
40-year 4¾s.....Aug 1 1966	F A	63½	Sale	63⅜	65½	48	63⅜	100
Cairo Bridge gold 4s.....1950	J D	----	----	90	June'31	----	90	93
Litchfield Div 1st gold 3s..1951	J J	72¼	----	77	77	10	75½	78½
Louisv Div & Term g 3½s 1953	J J	79¾	Sale	79¾	79¾	4	79¾	85¼
Omaha Div 1st gold 3s....1951	F A	71⅝	75½	76½	July'31	----	75½	78
St Louis Div & Term g 3s..1951	J J	75	76½	75⅛	June'31	----	75⅛	78
Gold 3½s.....1951	J J	81	Sale	81	81	2	80⅛	84¼
Springfield Div 1st g 3½s..1951	J J	85	----	85	Feb'31	----	85	85
Western Lines 1st g 4s....1951	F A	----	92	91¼	91¼	2	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	73	Sale	73	76	74	73	102¼
1st & ref 4½s series C....1963	J D	----	66⅞	73	74⅝	2	73	96
Ind Bloom & West 1st ext 4s.1940	A O	91¼	98¼	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s.....1950	J J	----	----	95⅝	Aug'31	----	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	----	102¾	102¾	1	102⅜	104½
Ind & Grt Nor 1st 6s ser A..1952	J J	86	Sale	85¼	87	14	77⅞	90
Adjustment 6s ser A.July 1952	A O	55½	Sale	55	60	94	37	65
1st 5s series B.....1956	J J	65	72¼	70	Aug'31	----	65	81
1st g 5s series C.....1956	J J	65	Sale	65	70	5	65	80½
Int Rys Cent Amer 1st 5s...1972	M N	55	65⅞	65½	65⅝	13	65½	73
1st coll tr 6% notes.....1941	M N	65⅞	65⅞	63¼	66	16	60	83¼
1st lien & ref 6½s.....1947	F A	49⅝	Sale	49⅝	53	18	47⅞	74
Iowa Central 1st gold 5s....1938	J D	6⅝	8½	9	July'30	----	9	16
Certificates of deposit.....	----	6⅝	10	10	June'31	----	10	15
Refunding gold 4s.....1951	M S	2½	Sale	2½	2⅝	24	2¼	6
James Frank & Clear 1st 4s..1959	J D	93½	95¾	94⅝	94⅝	5	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	----	90	90	1	88⅛	92½
K C Ft S & M Ry ref g 4s...1936	A O	88⅛	Sale	88⅛	88¼	28	87	99½
Kan City Sou 1st gold 3s...1950	A O	76¼	78	77	77	1	73	81⅝
Ref & impt 5s.....Apr 1950	J J	83	Sale	83	84	3	83	102¾
Kansas City Term 1st 4s...1960	J J	97	Sale	96⅜	97¾	113	93¼	98⅛
Kentucky Central gold 4s..1987	J J	93½	----	93¼	July'31	----	91½	94¾
Kentucky & Ind Term 4½s.1961	J J	----	87⅞	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	100	100¼	July'31	----	100¼	100¾
Lake Sh & Mich So g 3½s..1997	J D	82	Sale	82	82	4	82	87⅛
Registered.....1997	J D	77½	82⅝	83¾	June'31	----	83	85
Leh Val Harbor Term gu 5s.1954	F A	103¾	Sale	103¾	104	3	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	82	Sale	82	84½	41	82	90⅛
Registered.....	M N	----	----	83	May'31	----	83	86
General cons 4½s.....2003	M N	----	96½	97	97	3	96⅞	101
Lehigh Val RR gen 5s series.2003	M N	99¾	100¾	100	101	34	100	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	102	105⅞	103¾	Aug'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s...1945	M S	92¼	98	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	108	109	Aug'31	----	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	105	105⅞	106	July'31	----	104	108
Long Island—								
General gold 4s.....1938	J D	97¾	----	98	98	1	95	98
Gold 4s.....1932	J D	100	Sale	100	100	1	98½	100
Unified gold 4s.....1949	M S	92½	----	93	93	3	90⅞	95½
Debenture gold 5s.....1934	J D	101¼	----	101½	Aug'31	----	101	102
20-year p m deb 5s.....1937	M N	102¾	Sale	102¾	102¾	18	98½	103
Guar ref gold 4s.....1949	M S	96	Sale	95¾	96	17	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	45	Sale	45	47	46	39	75
Louis & Jeff Bdge Co gd g 4s.1945	M S	94⅛	Sale	94⅛	94⅛	1	93	97¼
Louisville & Nashville 5s....1937	M N	104¼	105¼	103⅜	July'31	----	103	103⅜
Unified gold 4s.....1940	J J	98	Sale	98	99¼	59	97½s	102
Registered.....	J J	----	----	94½	Mar'30	----	----	----
Collateral trust gold 5s...1931	M N	100⅝	----	100⅝	July'31	----	100⅝	102
1st refund 5½s series A...2003	A O	----	102	103	103⅞	18	101⅝	106⅝
1st & ref 5s series B.....2003	A O	----	99⅞	100	101	8	100	106
1st & ref 4½s series C....2003	A O	90¼	92	91½	94	61	91½	102¼
Paducah & Mem Div 4s..1946	F A	----	----	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	68⅜	Sale	68	68⅜	3	63	70⅛
Mob & Montg 1st g 4½s..1945	M S	----	100	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s.1952	J J	88	88½	88	88	2	86	95
Atl Knoxv & Cin Div 4s..1955	M N	93⅛	94½	94⅛	94½	5	89¼	97½
Louisv Cin & Lex Div g 4½s'31	M N	100½	Sale	100½	100½	1	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	65½	65¼	July'31	----	65¼	77¼
1st ext 4s.....1959	M N	65	77	65	July'31	----	65	72½
Manitoba S W Coloniza'n 5s 1934	J D	99¾	100	99¾	100	3	98½	100
Man G B & N W 1st 3½s...1941	J J	86⅞	----	87¼	June'31	----	87¼	90½
Mex Internat 1st 4s asstd...1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	98	Sale	98	98⅛	5	97½	99¼
Jack Lans & Sag 3½s....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s.....1952	M N	88	----	90¼	90⅜	4	85½	91
Ref & impt 4½s ser C....1979	J J	100	Sale	100	100½	11	100	104⅜
Mid of N J 1st ext 5s.....1940	A O	76⅛	79¾	78	Aug'31	----	78	87½

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mil & Nor 1st ext 4½s (1880) 1934	J D	100	----	100	100½	2	97½	102¼
Cons ext 4½s (1884)....1934	J D	96	97	96	96	5	96	100
Mil Spar & N W 1st gu 4s...1947	M S	90⅜	Sale	90⅜	92	10	90⅜	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	5½	6¼	5	Aug'31	----	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	56	70	72	Aug'31	----	68⅝	89¼
1st cons 5s.....1938	J J	56	58	62	Aug'31	----	60	84½
1st cons 5s gu as to int....1938	J J	68	79⅝	80	Aug'31	----	79	94½
10-year coll trust 6½s....1931	M S	99⅞	100⅛	99¾	100	29	90	100½
1st & ref 6s series A.....1946	J J	----	58	81	Apr'31	----	81	89
25-year 5½s.....1949	M S	30	48	45	July'31	----	45	72
1st ref 5½s ser B.....1978	J J	93	Sale	93	c95	10	85	99¾
1st Chicago Term s f 4s...1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	90	92	94⅛	July'31	----	88	97
Mo-Ill RR 1st 5s ser A.....1959	J J	49	53	50	50	10	50	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	87½	Sale	87½	88½	42	87	92
Mo-K-T RR pr lien 5s ser A.1962	J J	91	Sale	90⅞	93¼	17	82⅛	103¾
40-year 4s series B.....1962	J J	----	82½	80	80	1	77⅞	92
Prior lien 4½s ser D.....1978	J J	----	87⅞	88¾	July'31	----	87	98
Cum adjust 5s ser A.Jan 1967	A O	----	----	72	76	28	69½	95
Mo Pac 1st & ref 5s ser A...1965	F A	78	79½	79½	79¾	12	79⅛	100
General 4s.....1975	M S	57	Sale	55¾	58¼	79	55¾	75
1st & ref 5s series F.....1977	M S	77⅞	Sale	77	78½	133	76½	99½
1st & ref g 5s ser G.....1978	M N	76½	Sale	76½	78⅜	76	75	99
Conv gold 5½s.....1949	M N	66¾	Sale	66	71½	70	60	101
1st ref g 5s series H.....1980	A O	77½	----	76¼	78	38	76¼	99
1st & ref 5s ser I.....1981	F A	77⅝	Sale	76¼	78¾	225	76¼	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s...1945	J J	95	----	100	Mar'30	----	----	----
Small.....	J J	----	99¼	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	----	45⅞	49¼	July'31	----	35	69⅝
Sec 5% notes.....1938	M S	40⅛	44	44	45⅛	12	44	90¾
Moh & Mal 1st gu gold 4s..1991	M S	93¼	----	93¼	Aug'31	----	88	93¼
Mont C 1st gu 6s.....1937	J J	108⅝	110	108⅞	108⅞	2	99¼	109¼
1st guar gold 5s.....1937	J J	104	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	81	83½	83⅜	83⅜	18	83¼	86
Constr M 5s ser A.....1955	M N	103	105	107½	Aug'31	----	106	108¾
Constr M 4½s ser B.....1955	M N	----	100	100¼	100¼	1	100¼	103
Nash Chatt & St L 4s ser A..1978	F A	----	91½	90	90	5	90	95¾
N Fla & S 1st gu g 5s.....1937	F A	102	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	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	2¼	2¼	2¼	8	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	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	3¼	4	Aug'31	----	2	7
1st consol 4s.....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2	Sale	2	2	12	2	4¼
Naugatuck RR 1st g 4s....1954	M N	----	87	86	Apr'31	----	86	87
New England RR cons 5s..1945	J J	101	101¾	101½	101½	2	99¾	103½
Consol guar 4s.....1945	J J	91¼	92	91¾	Aug'31	----	88	93
N J Junc RR guar 1st 4s....1986	F A	84	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	76¼	85	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s...1953	J J	----	90	90	90	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	62½	Sale	62½	64	8	58	93¾
1st 5s series C.....1956	F A	50	62	64	64	1	63⅞	94⅝
1st 4½s series D.....1956	F A	45	62	65	July'31	----	50	72
1st 5½s series A.....1954	A O	63	70	70	Aug'31	----	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 O	101¾	----	101¾	July'31	----	101	101¾
N Y Cent RR conv deb 6s...1935	M N	106¾	Sale	106¼	107⅛	38	103½	107¾
Consol 4s series A.....1998	F A	90	Sale	88½	92⅜	74	92½	97⅝
Ref & impt 4½s series A..2013	A O	92	Sale	91½	94	59	91½	104
When issued.....	----	91	92½	92	94½	285	92	c100⅜
Ref & impt 5s series C....2013	A O	99½	Sale	99	102	195	99	109
N Y Cent & Hud Riv M 3½s 1997	J J	81⅛	83	81¼	81⅞	44	81¼	87¼
Registered.....1997	J J	----	84	83¼	June'31	----	83¼	85⅜
Debenture gold 4s.....1934	M N	99¼	Sale	98½	100¾	157	98½	102¼
30-year debenture 4s.....1942	J J	96	98¼	96½	96½	1	96	101⅝
Lake Shore coll gold 3½s.1998	F A	78¼	83	77	80⅝	3	77	85
Registered.....1948	F A	74½	82¼	81	May'31	----	76	82½
Mich Cent coll gold 3½s.1998	F A	77	83	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 O	95⅞	Sale	95½	95⅞	7	95	100½
Registered.....1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes.....1932	A O	80	Sale	76	80	68	75½	102
Refunding 5½s series A...1974	A O	60⅛	66	57½	73¼	13	57½	107
Ref 4½s series C.....1978	M S	60	Sale	57	60¾	142	57	93
N Y Connect 1st gu 4½s A.1953	F A	100½	101⅞	101⅛	Aug'31	----	101⅛	103¾
1st guar 5s series B.....1953	F A	103½	105½	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	99⅝	----	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	85	----	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	100	105	102	Aug'31	----	102	103⅞
N Y & Jersey 1st 5s.....1932	F A	101	101¼	101	Aug'31	----	100½	102¼
N Y & Long Branch gen 4s..1941	M S	92⅝	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s...1939	A O	89	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	87½	----	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	77	81	80½	July'31	----	73	81½
Non-conv debenture 4s...1955	J J	83⅛	84¾	84	86¼	7	83	88
Non-conv debenture 4s...1956	M N	82¾	86	85	86⅛	4	80½	87½
Conv debenture 3½s....1956	J J	75¼	79	75¾	77⅝	3	70	83
Conv debenture 6s.....1948	J J	110	Sale	110	114⅞	119	110	118¾
Registered.....	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s.....1940	A O	105¼	105⅝	105¼	105⅝	35	104¾	106½
Debenture 4s.....1957	M N	72	72½	72	72	6	71½	77⅞
1st & ref 4½s ser of 1927..1967	J D	90⅛	Sale	90⅛	92	41	90⅛	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	57½	58⅜	37	37	60
General 4s.....1955	J D	52	Sale	50½	51½	13	31⅛	52
N Y Providence & Boston 4s 1942	A O	86	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s.1933	A O	90	----	94	July'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s..1937	J J	72⅛	77	74⅛	77	9	70	80
2d gold 4½s.....1937	F A	40	65	75	Mar'30	----	----	----
General gold 5s.....1940	F A	50	Sale	50	50	1	50	61
Terminal 1st gold 5s.....1943	M N	98½	----	101	May'31	----	98½	101
N Y W'ches & B 1st ser I 4½s'46	J J	79½	Sale	79	80	8	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	104¾	Sale	104¾	106	44	104¾	108
Norfolk South 1st & ref A 5s.1961	F A	21¼	24½	20⅛	22½	34	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	104⅝	----	104½	July'31	----	104	105
New River 1st gold 6s....1932	A O	102⅛	----	102⅜	July'31	----	102¼	102⅝
N & W Ry 1st cons g 4s...1996	A O	99¾	Sale	99½	99¾	19	96¾	100¾
Registered.....1996	A O	----	99	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	99⅞	Sale	99⅞	100	16	97⅜	100⅜
Pocah C & C joint 4s.....1941	J D	99	Sale	99	99	1	96	100
North Cent gen & ref 5s A..1974	M S	106½	----	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. 14.	Interest Period.	Price Friday Aug. 14.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
North Pacific prior lien 4s--1997	Q J	90½	Sale	90½	93¼	37	90½	97
Registered	Q J	88	95½	93⅛	July'31	----	91	95
Gen lien ry & ld g 3s-Jan 2047	Q F	64	Sale	63¼	66½	49	63¼	69¼
Registered--------Jan 2047	Q F	62	----	66	June'31	----	65	67
Ref & impt 4½s series A--2047	J J	85	Sale	85	88	2	85	101
Ref & impt 6s series B---2047	J J	103	Sale	102	107	55	102	113½
Ref. & impt 5s series C---2047	J J	75	94⅞	99⅞	July'31	----	98¼	105½
Ref & impt 5s series D---2047	J J	75	93⅞	100	July'31	----	100	105½
Nor Pac Term Co 1st g 6s--1933	J J	105¼	----	108	July'31	----	105	108
Nor Ry of Calif guar g 5s--1938	A O	104	----	103⅜	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s---1948	J J	50	60	60	Aug'31	----	60	77
Ohio Connecting Ry 1st 4s--1943	M S	96	----	97	May'31	----	97	97
Ohio River RR 1st g 5s-----1936	J D	102¾	----	103	103	1	101⅞	103½
General gold 5s-----------1937	A O	----	----	103	May'31	----	102	103
Oregon RR. & Nav com g 4s-1946	J D	97¼	----	97	Aug'31	----	92	98
Ore Short Line 1st cons g 5s-1946	J J	108¾	109	108¾	July'31	----	107	109½
Guar. stpd cons 5s--------1946	J J	108¾	109½	108⅞	108⅞	5	107	109⅞
Oregon-Wash 1st & ref 4s---1961	J J	92½	Sale	92½	93¾	78	92½	98
Pacific Coast Co 1st g 5s---1946	J D	20	Sale	20	20	1	14	53
Pac RR of Mo 1st ext g 4s--1938	F A	98	98⅛	98¼	98⅜	6	95⅛	98½
2d extended gold 5s------1938	J J	101	103½	101½	Aug'31	----	101	102
Paducah & Ills 1st s f g 4½s-1955	J J	101⅛	102½	101⅜	101⅜	5	100⅛	101⅝
Paris-Lyons-Med RR ext 6s-1858	F A	104¼	Sale	103⅜	104¼	14	102½	106⅞
Sinking fund external 7s--1958	M S	103½	105	104	104¾	29	103½	107¼
Paris-Orleans RR ext 5½s--1968	M S	102	102¾	102½	102⅞	47	100½	105
Paulists Ry 1st & ref s f 7s--1942	M S	----	80	80	July'31	----	76¾	97
Pennsylvania RR cons g 4s-1943	M N	97¾	101	98⅜	98⅜	1	97¾	101⅝
Consol gold 4s-----------1948	M N	99	100	100	100	2	97⅝	101¼
4s sterl sptd dollar May 1 1948	M N	----	----	101	Aug'31	----	98	101
Consold sink fund 4¼s--1960	F A	104	Sale	104	105	10	104	107¼
General 4½s series A----1965	J D	99⅛	Sale	98½	100⅝	36	98½	105
General 5s series B-------1968	J D	104	Sale	104	108⅛	82	104	111¼
15-year secured 6½s-----1936	F A	109	Sale	108⅜	110¼	65	108⅜	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s---1964	M N	103	Sale	103	104¼	115	102¼	105¾
Deb g 4½s---------------1970	A O	90⅞	Sale	90	92⅞	136	90	99⅛
General 4½s ser D-------1981	A O	93½	Sale	93¼	94⅝	139	93¼	98
Pa Co gu 3½s coll tr A reg--1937	M S	94⅝	----	94	Apr'31	----	94	94
Guar 3½s coll trust ser B-1941	F A	93	94½	93	93	1	90⅞	94¼
Guar 3½s trust ctfs C----1942	J D	91½	----	90⅝	June'31	----	90⅝	97⅝
Guar 3½s trust ctfs D----1944	J D	90½	----	91	Aug'31	----	89⅜	93½
Guar 4s ser E trust ctfs---1952	M N	94⅜	98	94½	95	4	92	97⅞
Secured gold 4¾s--------1903	M N	99⅛	Sale	98⅞	c101½	114	98⅞	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	97	97⅛	99	8	97⅛	102½
Peoria & Eastern 1st cons 4s 1940	A O	50	69⅞	70	77½	6	70	88
Income 4s----------April 1990	Apr	12½	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s--1974	F A	103	104	103	103½	5	100	103½
Pere Marquette 1st ser A 5s-1956	J J	81¼	90	81	85	25	81	105¼
1st 4s series B-----------1956	J J	70	77⅞	80	Aug'31	----	79½	95⅜
1st g 4½s series C--------1980	M S	74½	Sale	72	81	48	72	101½
Phila Balt & Wash 1st g 4s--1943	M N	100	----	100⅜	100⅜	2	97	100⅜
General 5s series B-------1974	F A	109¼	----	109	July'31	----	109	109½
Gen'l g 4½s ser C---------1977	J J	101⅞	Sale	101⅞	103	55	101⅞	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	23¼	Sale	23	24	13	21⅛	25
Pine Creek reg 1st 6s-------1932	J D	102¾	----	102¾	July'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A-1958	J D	----	88	93	May'31	----	93	95½
1st M 4½s series B--------1958	A O	----	82	92	July'31	----	91	95¼
1st M 4½s series C--------1960	O A	70⅛	75	75	79⅞	3	75	95⅞
P C C & St L gu 4½s A----1940	A O	101⅞	----	102½	Aug'31	----	101	103
Series B 4½s guar--------1942	A O	101⅜	102½	101½	Aug'31	----	99	103
Series C 4½s guar--------1942	M N	101¼	102¾	93	June'31	----	93	102
Series D 4s guar----------1945	M N	99⅛	----	98⅛	June'31	----	95⅞	98⅛
Series E 3½s guar gold--1949	F A	96	----	95	June'30	----	----	----
Series F 4s guar gold-----1953	J D	99	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar----------1957	M N	98⅜	----	98⅜	July'31	----	98⅜	101¼
Series H cons guar 4s-----1960	F A	98⅜	----	98¼	July'31	----	98¼	98¼
Series I cons guar 4½s---1963	F A	103⅝	----	103⅝	Aug'31	----	103	105
Series J cons guar 4½s---1964	M N	104	104⅞	105½	May'31	----	100¼	105½
General M 5s series A----1970	J D	100	108	107½	107½	3	107½	110¾
Gen mtge guar 5s ser B--1975	A O	100	108½	106¼	108¾	12	106¼	110½
Gen 4½s series C---------1977	J J	99¼	Sale	97¾	99¼	73	97¾	102⅜
Pitts McK & Y 1st gu 6s---1932	J J	102⅝	103	102⅞	July'31	----	102¾	103
2d guar 6s---------------1934	J J	103	----	104	Apr'31	----	103⅝	104
Pitts Sh & L E 1st g 5s----1940	A O	103	----	103⅝	June'31	----	101	103⅝
1st consol gold 5s---------1943	J J	103¼	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s----1943	M N	97	----	98⅝	June'31	----	98⅝	98⅝
Pitts Y & Ash 1st 4s ser A--1948	J D	97¼	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B--------1962	F A	105¼	----	105¾	June'31	----	105½	105¾
1st gen 5s series C--------1974	J D	100	----	----	----	----	----	----
Providence Secur deb 4s----1957	M N	67	----	71¾	July'31	----	68½	75
Providence Term 1st 4s----1956	M S	----	----	89⅞	July'31	----	87½	91
Reading Co Jersey Cen coll 4s '51	A O	94	96	95	95	1	94½	98
Gen & ref 4½s series A---1997	J J	98½	99¾	98½	100⅞	34	98½	103⅛
Gen & ref 4½s series B--1997	J J	98⅝	Sale	98½	99⅜	27	98½	103
Rensselaer & Saratoga 6s---1941	M N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s-------1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s--1952	J J	----	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s--1939	J D	95	97¾	96	96	2	96	100
Rio Grande Sou 1st gold 4s--1949	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95⅝	----	95	95	1	96	97
1st con & coll trust 4s A--1949	A O	----	80	79½	80	10	78⅛	86½
R I Ark & Louis 1st 4½s---1934	M S	----	88	88	89	2	81¾	101¼
Rut-Canada 1st gu g 4s----1949	J J	----	----	71	71	2	65	75
Rutland 1st con 4½s-------1941	J J	75	90	80	July'31	----	74½	92
St Jos & Grand Isl 1st 4s----1947	J J	92¼	94	93	July'31	----	87⅞	93
St Lawr & Adir 1st g 5s----1996	J J	90	----	95	Apr'31	----	95	101
2d gold 6s---------------1996	A O	90	99	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	91¼	Sale	89	95	35	88	100⅜
St L-San Fran pr lien 4s A--1950	J J	56½	Sale	56½	60½	149	50⅛	89½
Con M 4½s series A------1978	M S	45½	Sale	43¾	46½	185	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B------1950	J J	61	Sale	61	67	61	59	102
St L Peor & N W 1st gu 6s--1948	J J	----	106¾	103⅛	July'31	--	102½	108⅞
St Louis Sou 1st gu g 4s----1931	M S	99½	----	100	June'31	----	99	100
St L S W 1st g 4s bond ctfs-1989	M N	74⅜	Sale	74⅜	74⅝	37	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	48	55	45	Aug'31	----	45	78¾
Consol gold 4s-----------1932	J D	63	73⅞	62⅝	67⅛	12	60½	100½
1st terminal & unifying 5s-1952	J J	51	55	55	Aug'31	----	45	97½
St Paul & K C Sh L 1sr 4½s-1941	F A	80¼	Sale	80	83	9	80	98½
St Paul & Duluth 1st 5s----1931	F A	----	----	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s--------1968	J D	94	Sale	93½	93½	5	89	95⅞
St Paul E Gr Trk 1st 4½s--1947	J J	----	94	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s-1933	J J	100⅞	101⅞	100⅞	100⅞	3	98½	102
1st consol g 6s-----------1933	J J	103½	Sale	103⅛	103½	12	103⅛	105½
6s reduced to gold 4½s---1933	J J	101⅝	102½	101⅜	101⅜	1	100⅜	102½
Registered	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s-----1937	J J	99	----	99¾	99¾	14	97	99¾
Pacific ext guar 4s (sterling) '40	J J	94	----	94½	June'31	----	93	96
St Paul Un Dep 1st & ref 5s-1972	J J	111¾	112	111¾	111¾	3	109⅛	112
S A & Ar Pass 1st gu g 4s---1943	J J	----	93¼	93¼	93¼	1	93	96⅞
Santa Fe Pres & Phen 1st 5s-1942	M S	101¾	105	103¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s----1934	A O	103	----	104½	July'31	----	104	104¾
1st gold 5s---------------1934	A O	100	----	101¾	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s--1989	M N	95	100	97⅝	Aug'31	----	94	98½
Seaboard Air Line 1st g 4s--1950	A O	30½	48	50	July'31	----	25½	54½
Gold 4s stamped----------1950	A O	22	33	27	July'31	----	23	54¾
Adjustment 5s------Oct 1949	F A	3	5	5	July'31	----	2	8
Refunding 4s------------1959	A O	10	10½	10	10	10	9½	20½
Certificates of deposit	----	10	----	13	June'31	----	9	15
1st & cons 6s series A----1945	M S	12	Sale	12	12¼	27	9¾	19
Certificates of deposit	----	10	14⅞	11½	11½	3	9	16½
Atl & Birm 30-yr 1st g 4s-d1933	M S	50	Sale	50	50	2	40	61
Seaboard All Fla 1st gu 6s A-1935	F A	7⅛	7¾	7½	7½	1	6	12¼
Series B-----------------1935	F A	7⅛	----	8¼	June'31	----	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	90½	95	92	July'31	----	92	92¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
S & N Ala cons gu g 5s-----1936	F A	----	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s----1963	A O	99½	----	109⅛	Aug'31	----	109⅛	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	----	91⅜	91½	Aug'31	----	91½	97
1st 4½s (Oregon Lines) A-1977	M S	96⅝	Sale	96½	97½	79	96½	102⅜
20 year conv 5s----------1934	J D	103⅞	Sale	103¾	103⅞	2	103⅞	103¾
Gold 4½s----------------1968	M S	----	90	91	Aug'31	----	90	99½
Gold 4½s with war-------1969	M N	89¾	Sale	89	92	141	88	100
Gold 4½s----------------1981	M N	87⅝	Sale	87	89⅞	285	85½	94⅞
San Fran Term 1st 4s----1950	A O	94¼	Sale	94⅛	95	8	92½	98
So Pac of Cal 1st con gu g 5s-1937	M N	103	----	104	Aug'31	----	102	c106⅞
So Pac Coast 1st gu g 4s----1937	J J	98	----	96	June'30	----	----	----
So Pac RR 1st ref 4s--------1955	J J	92¾	Sale	91⅝	94	51	91⅝	99
Registered	J J	----	----	95½	Mar'31	----	95⅜	96½
Stamped (Federal tax)-1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	104½	Sale	104½	106½	109	104½	111
Registered	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A---1956	A O	69½	Sale	69½	76	53	69½	88¾
Devel & gen 6s----------1956	A O	----	98½	102½	102½	8	100	113¼
Devel & gen 6½s---------1956	A O	102	Sale	102	105¾	59	102	117⅞
Mem Div 1st g 5s---------1996	J J	102¼	----	102¼	July'31	----	100⅛	102¼
St Louis Div 1st g 4s-----1951	J J	89⅛	91¼	90	90	1	88⅝	93
East Tenn reorg lien g 5s--1938	M S	100⅛	----	101⅜	July'31	----	99¾	101⅜
Mob & Ohio coll tr 4s-----1938	M S	78⅜	----	82	July'31	----	80	96⅛
Spokane Internat 1st g 5s---1955	J J	40	44½	50	July'31	----	35	50
Staten Island Ry 1st 4½s---1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	----	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B----1947	A O	----	76⅞	80	July'31	----	80	92
Term Assn of St L 1st g 4½s-1939	A O	102	----	102	June'31	----	99½	102
1st cons gold 5s-----------1944	F A	105¼	106⅛	105¼	May'31	----	104¾	105⅝
Gen refund s f g 4s-------1953	J J	94	Sale	94	94½	15	91⅛	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	91	95	90⅛	92	16	90⅛	106¾
Tex & N O com gold 5s-Aug 1943	J J	----	103½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s----2000	J D	103¼	Sale	103	103¼	3	107⅝	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	80½	88	89	89	5	88½	100
Gen & ref 5s series C-----1979	A O	80	87½	87	88	7	84½	100
Gen & ref 5s series D-----1980	J D	80	85	90	Aug'31	----	89	101
Tex Pac-Mo Pac Ter 5½s---1964	M S	95	100⅝	99½	101½	20	99½	107
Tol & Ohio Cent 1st gu 5s--1935	J J	102½	103½	102½	July'31	----	100⅛	103⅜
Western Div 1st g 5s-----1935	A O	----	----	100	June'31	----	100	100¼
Gen gold 5s--------------1935	J D	101⅜	102	101	June'31	----	100¼	102
Tol St L & W 50-yr g 4s----1950	A O	91¾	Sale	91¾	92½	9	88	94
Tol W V & O gu 4½s ser B--1933	J J	99	----	100⅛	Oct'30	----	----	----
1st guar 4s series C-------1942	M S	97	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	95⅛	----	94⅝	94⅝	3	89	97
Ulster & Del 1st cons g 5s---1928	J D	61	----	90⅝	June'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int	----	60½	71	71	July'31	----	61	79⅞
1st con 5s ctfs of deposit	----	61½	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.	----	61½	67¾	65	July'31	----	64	76
1st refunding g 4s--------1952	A O	39	42¾	39	39	1	39	60
Union Pac 1st RR & ld gr 4s-1947	J J	100⅜	Sale	99¾	101½	130	96	102½
Registered	J J	----	----	99½	June'31	----	96½	99¾
1st lien & ref 4s------June2008	M S	95½	Sale	95½	97	30	93½	98¾
Gold 4½s----------------1967	J J	99	Sale	98½	100¾	49	98½	102⅞
1st lien & ref 5s-----June 2008	M S	109½	112¾	110½	110½	5	110	113
40-year gold 4s----------1968	J D	93⅛	Sale	91⅞	93⅝	89	91⅞	95
U N J RR & Can gen 4s----1944	M S	99	----	99⅞	July'31	----	97¾	99⅞
Utah & Nor 1st ext 4s------1933	J J	99¾	----	100	July'31	----	100	100
Vandalia cons g 4s series A--1955	F A	96½	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B-------1957	M N	96½	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s--1934	----	2	4	2¼	July'31	----	2¼	4⅝
Virginia Midland gen 5s----1936	M N	101	----	100¾	Aug'31	----	97	103
Va & Southw'n 1st gu 5s----2003	J J	95	----	97	July'31	----	97	100½
1st cons 50-year 5s--------1958	A O	55	58	58	58	11	50	77
Virginia Ry 1st 5s series A--1962	M N	102¾	Sale	102½	104	50	102	108¼
1st M 4½s series B-------1962	M N	98¼	100½	100½	100½	1	98¾	102
Wabash RR 1st gold 5s----1939	M N	101¾	102¾	102¼	102⅞	16	100⅝	105
2d gold 5s---------------1939	F A	98⅛	Sale	98⅛	98⅛	3	95	102½
Ref & gen s f 5½s ser A---1975	M S	67	Sale	67	72	18	60	102½
Deb 6s series B registered-1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s--1954	J J	81	82	81	July'31	----	81	94½
Det & Chic ext 1st 5s------1941	J J	100½	102½	100½	Aug'31	----	100½	102½
Dest Moines Div 1st g 4s--1939	J J	84	90⅞	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s-----1941	A O	----	79	79	Aug'31	----	79	90
Tol & Chic Div g 4s-------1941	M S	91	----	90⅝	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B---1976	F A	62	Sale	62	62	2	56½	96½
Ref & gen 4½s series C---1978	A O	56	58	59¾	59¾	10	55½	89½
Ref & gen 5s series D----1980	A O	58¼	63	58	58	1	56	96
Warren 1st ref gu g 3½s----2000	F A	----	----	78	July'31	----	77	78
Wabash Cent 1st gold 4s----1948	Q M	----	----	89½	July'31	----	87	89½
Wash Term 1st gu 3½s------1945	F A	90¾	92	90⅝	July'31	----	90¼	93¼
1st 40-year guar 4s--------1945	F A	96¾	----	92	June'31	----	87	97
Western Maryland 1st 4s----1952	A O	74⅞	Sale	74	76⅛	51	74	84⅝
1st & ref 5½s series A----1977	J J	79	85	85	85	2	82	c97
West N Y & Pa 1st g 5s----1937	J J	103⅝	----	103¾	104	2	102⅝	104⅝
Gen gold 4s--------------1943	A O	97¼	97⅝	97⅜	97½	7	92⅛	98¼
Western Pac 1st 5s ser A----1946	M S	67	Sale	67	69½	27	67	97
West Shore 1st 4s guar-----2361	J J	89	Sale	89	91½	25	89	94¼
Registered--------------2361	J J	86⅛	90	88⅜	88½	5	88⅜	93
Wheel & L E ref 4½s ser A--1966	M S	82½	99¼	96⅛	July'31	----	90	99⅛
Refunding 5s series B----1966	M S	98¼	100¼	100⅛	Aug'31	----	99¾	102¼
RR 1st consol 4s---------1949	M S	----	92	90¼	July'31	----	86	93½
Wilk & East 1st gu g 5s----1942	J D	47¼	48¼	48⅜	Aug'31	----	42⅞	53¼
Will & S F 1st gold 5s------1938	J D	----	----	102⅝	July'31	----	102¼	102⅝
Winston-Salem S B 1st 4s---1960	J J	96	----	96	July'31	----	92	97½
Wis Cent 50-yr 1st gen 4s---1949	J J	48¼	Sale	48¼	50	7	47	66½
Sup & Dul div & term 1st 4s '36	M N	48¼	Sale	48¼	50¼	7	48¼	80
Wor & Conn East 1st 4½s--1943	J J	74¼	90	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s---1953	J D	53	Sale	52	53¾	55	44½	78
Abraham & Straus deb 5½s-1943								
With warrants	A O	97¾	99	98¼	99	5	90⅛	101
Adriatic Elec Co extl 7s-----1952	A O	----	93¾	90	90	5	86	100½
Adams Express coll tr g 4s--1948	M S	86	87	86⅛	86½	8	83⅜	89
Ajax Rubber 1st 15-yr s f 8s-1936	J D	----	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A----1925	M S	5¾	7	5½	5½	2	5	10
Conv deb 6s series B------1926	M S	5¾	10	5¼	5¼	3	5	6
Albany Pefor Wrap Pap 6s--1948	A O	61½	Sale	61	61½	12	50	78
Allegany Corp coll tr 5s----1944	F A	64	Sale	61¼	64⅝	83	57⅛	87½
Coll & conv 5s-----------1949	J D	58½	Sale	57½	59	59	51	85½
Coll & conv 5s-----------1950	A O	59	Sale	56½	59	53	50	85
Allis-Chalmers Mfg deb 5s--1937	M N	103	Sale	101⅜	c104	29	100¼	c104
Alpine-Montan Steel 1st 7s--1955	M S	70¾	73	69	73	4	69	94
Am Agric Chem 1st ref s f 7½s '41	F A	----	----	102¾	July'31	----	102½	105⅛
Amer Beet Sug conv deb 6s--1936	F A	35	40¾	35	35	1	25½	47
American Chain deb s f 6s--1933	A O	99¾	Sale	99¾	100	37	98	102
Am Cyanamid deb 5s-------1942	A O	86	88¼	87	Aug'31	----	83¾	96
Am & Foreign Pow deb 5s--2030	M S	73	Sale	71¾	74	141	71¾	88
Amer Ice s f deb 5s---------1953	J D	73	75	74	78	7	74	85
Amer I G Chem conv 5½s--1949	M N	95¾	Sale	94	96	197	94	102
Am Internat Corp conv 5½s 1949	J J	81½	Sale	81½	82½	28	81½	95¾
Am Mach & Fdy s f 6s------1939	A O	105½	----	106	106	5	104¼	106
Amer Metal 5½% notes-----1934	A O	72	75½	71½	73	20	71½	95
Am Nat Gas 6½s (with war) 1942	A O	20	Sale	16	20	69	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102½	103¾	58	101½	104½
Amer Sugar Ref 5-yr 6s-----1937	J J	104¾	----	104½	105¼	22	103	105½
Am Telep & Teleg conv 4s---1936	M S	103½	Sale	103	103½	15	99¾	103½
30-year coll tr 5s---------1946	J D	107½	Sale	106⅞	107⅞	150	105	108¼
35-year s f deb 5s--------1960	J J	109¼	Sale	108¾	109	224	104⅞	109⅜
20-year s f 5½s-----------1943	M N	110¾	Sale	110½	110⅞	107	107¾	111
Conv deb 4½s------------1939	J J	129	Sale	128⅝	129¾	28	120½	135
35-year deb 5s-----------1965	F A	109	Sale	108¾	109¼	280	105¼	109¼
Am Type Found deb 6s-----1940	A O	105	Sale	105	105	1	99½	106
Am Wat Wks & El coll tr 5s-1934	A O	102	Sale	102	102⅛	23	101	104
Deb g 6s series A---------1975	M N	103	Sale	102	104	16	101⅛	106½
Am Writ Pap 1st gr 6s------1947	J J	52	Sale	52	55	7	55	77
Anglo-Chilean s f deb 7s----1945	M N	56	59	56	57	7	56	87

c Cash sale. *d* Due May. *k* Due August. *s* Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Antilla (Comp Azuc) 7½s...1939	J J	15	19	15	Aug'31	----	10	26
Certificates of deposit	----	----	15⅞	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s.1964	M S	99⅛	101	99⅛	99¼	12	97	101⅞
Armour & Co (Ill) 4½s.....1939	J D	78	Sale	78	79½	29	70	92
Armour & Co of Del 5½s...1943	J J	69	Sale	69	71⅛	71	53	80½
Armstrong Cork conv deb 5s 1940	J D	91¾	93	91¼	91¼	4	91	98
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	102¾	7	102	104
Atlanta Gas L 1st 5s.....1947	J D	102¾	----	104	June'31	----	103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	53½	54	54	Aug'31	----	50	68
Atlantic Refg deb 5s.....1937	J J	101½	Sale	101½	101¾	22	100½	103¼
Baldwin Loco Works 1st 5s..1940	M N	107	Sale	107	107⅜	6	106½	107⅜
Baragua (Comp Azuc) 7½s.1937	J J	18	Sale	18	20	24	18	48
Batavian Pete guar deb 4½s 1942	J J	93⅞	Sale	93⅜	93⅞	13	92½	96⅞
Belding-Hemingway 6s.....1936	J J	97¾	99½	97¾	97¾	20	86½	97¾
Bell Telep of Pa 5s series B...1948	J J	110	Sale	110	111¼	26	107	111¼
1st & ref 5s series C.....1960	A O	113	Sale	113	113	8	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98	Sale	97¾	98⅛	61	97¾	c99½
Berlin City Elec Co deb 6½s 1951	J D	63½	Sale	57	64	54	56	88⅛
Deb sink fund 6½s.....1959	F A	61	Sale	54	64½	25	50	86¾
Deb 6s.....1955	A O	50¼	Sale	50	52¼	110	47	80⅞
Berlin Elec El & Undg 6½s...1956	A O	52	Sale	49⅜	52	48	45	85½
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	103	104½	9	102¼	106⅛
30-yr p m & impt s f 5s...1936	J J	103½	Sale	103½	103½	13	101⅜	104
Bing & Bing deb 6½s.....1950	M S	----	70	70	July'31	----	70	83½
Botany Cons Mills 6½s.....1934	A O	30	33	32⅝	33	6	23	36½
Bowman-Bilt Hotels 7s.....1934	M S	81	Sale	65	81	11	65	105
B'way & 7th Ave 1st cons 5s.1943	J D	6	9	7	July'31	----	3½	9
Certificates of deposit	----	4¾	10¼	5	June'31	----	4	5
Brooklyn City RR 1st 5s.....1941	J J	78	80	80	July'31	----	76⅞	87
Bklyn Edison Inc gen 5s A...1949	J J	107	----	106½	106⅞	11	105¼	107½
Bklyn-Manh R T sec 6s.....1968	J J	100¾	Sale	100¾	101¾	116	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	73	63½	July'31	----	62	69
1st 5s stamped.....1941	J J	----	76	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	91¼	Sale	91	91¼	10	85	92¼
Bklyn Un Gas 1st cons g 5s...1945	M N	111	111½	110¾	110⅞	13	107¼	112½
1st lien & ref 6s series A...1947	M N	121	----	121	Aug'31	----	117½	121½
Conv deb g 5½s.....1936	J J	----	240	218	Jan'31	----	218	218
Conv deb 5s.....1950	J D	105⅜	105¾	105¼	105¾	22	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	88	91¾	90	Aug'31	----	83	93
Consol 5s.....1955	J J	86¾	Sale	86	87½	7	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	99½	101	99⅝	100¼	23	93½	103⅛
Buff Gen El 4½s ser B.....1981	F A	106¼	Sale	106¼	106½	31	101	107⅛
By-Prod Coke 1st 5½s A...1945	M N	97	Sale	97	97½	6	97	104
Cal G & E Corp unif & ref 5s.1937	M N	105½	----	105	July'31	----	103	106
Cal Pack conv deb 5s.....1940	J J	91	Sale	91	95	34	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	79	82	84	84	1	81	98⅞
Conv deb s f g 5½s.....1938	M N	90	Sale	90	91	6	89	101
Camaguey Sug 1st s f L 7s..1942	A O	28	38	30½	30½	2	15	45
Canada SS L 1st & gen 6s...1941	A O	----	42	48	Aug'31	----	48	70⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	105½	----	105½	106	6	105	106
Cent Foundry 1st s f 6s May 1931	F A	80½	Sale	70	80½	2	33⅝	78
Cent Hud G & E 5s..Jan 1957	M S	106⅛	----	105⅛	June'31	----	104¾	106
Cent Ill Elec & Gas 1st 5s...1951	F A	98	Sale	97½	98½	40	96½	80½
Central Steel 1st g s f 8s.....1941	M N	110	112	110	110½	13	101½	115
Certain-teed Prod 5½s A...1948	M S	57	Sale	55	60	179	31½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	11	24⅞	15	15	1	15	59
Chesp Corp conv 5s..May 15 '47	M N	94	Sale	93½	95½	122	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	105½	105⅝	105½	105½	1	103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Feb 1931 int	F A	60	61½	61⅛	Aug'31	----	57	74
Childs Co deb 5s.....1943	A O	65¼	70⅛	64	66¼	37	65⅛	83
Chile Copper Co deb 5s.....1947	J J	84¼	Sale	84¼	85½	82	79	95¾
Cin G & E 1st M 4s A.....1968	A O	97¾	Sale	97	97¾	13	90	98⅞
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	37½	54	45	July'31	----	37	70
Colo F & I Co gen s f 5s.....1943	F A	87	95	87	Aug'31	----	85	99⅝
Col Indus 1st & coll 5s gu...1934	F A	----	76½	76	76	12	76	94½
Columbia G & E deb 5s May 1962	M N	99¼	Sale	99	100	193	94½	101⅜
Debentures 5s.....Apr 15 1952	A O	99¼	----	99¼	100⅛	5	95½	101¼
Debenture 5s.....Jan 15 1961	J J	98½	Sale	98⅛	99	244	74½	100
Columbus Gas 1st gold 5s...1932	J J	99	99⅞	98¼	July'31	----	95½	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	100¾	Sale	100	100¾	12	94	101
Commercial Credit s f 6s.....1934	M N	100⅞	101	101	101	3	97	101
Coll tr s f 5½s notes.....1935	J J	99⅜	Sale	99⅜	99⅜	3	93⅝	99
Comm'l Invest Tr deb 5½s.1949	F A	98¾	Sale	98½	99	59	91½	100½
Computing Tab-Rec s f 6s...1941	J J	106⅜	108¾	107	107	5	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	Aug'31	----	99⅛	103¾
Consol Agricul Loan 6½s...1958	J D	48	Sale	45¾	48½	117	45	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	55	69½	62	62	1	62	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	35¼	36	35⅝	36	10	24⅞	48⅛
Consol Gas (NY) deb 5½s...1945	F A	107½	Sale	107½	107¾	122	103	108⅜
Deb 4½s.....1951	J D	103½	Sale	103¼	103⅜	338	101	103½
Consumers Gas of Chic gu 5s 1936	J D	105	105½	105	Aug'31	----	103⅛	105½
Consumers Power 1st 5s.....1952	M N	106¼	106⅞	106	106¼	4	103	106⅞
Container Corp 1st 6s.....1946	J D	56	60	56	61	2	48	85
15-year deb 5s with warr...1943	J D	29	31	30	32½	13	20	64
Copenhagen Telep 5s Feb 15 1954	F A	99⅝	----	100¼	100¼	2	97	102
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104⅞	Sale	103	105½	15	102	105⅝
Crown Cork & Seal s f 6s.....1947	J D	93⅛	96	94	95	6	90	99¼
Crown Willamette Pap 6s...1951	J J	89	90	89	90	22	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	67¾	----	67¼	69½	21	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	7	Sale	7	8¾	29	5	14
Cuban Dom Sug 1st 7½s...1944	M N	7½	8	7½	9¼	6	7	16
Certificates of deposit	----	8	Sale	8	10	2	7½	10
Stpd with purch war sttached	----	7½	Sale	7½	9	17	2½	17
Cumb T & T 1st & gen 5s...1937	J J	105⅝	106	105½	105½	13	102¾	106
Cuyamel Fruit 1st s f 6s A..1940	A O	104¾	----	104½	Aug'31	----	102⅛	105⅝
Del Pow & Light 1st 4½s..1971	J J	101½	Sale	100⅝	101½	102	100½	101½
Den Gas & El L 1st & ref s f 5s '51	M N	103½	104	103½	103½	10	100	105
Stamped as to Pa. tax.....1951	M N	102⅝	103	103¾	Aug'30	----	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	103¼	103¾	103¼	104	13	102	104¾
Gen & ref 5s series A.....1949	A O	107½	107¾	107½	107⅝	6	104¾	109½
Gen & ref 5s series B.....1955	J D	107½	107¾	107½	Aug'31	----	105	109⅛
Gen & ref 5s series C.....1962	F A	107½	108	107⅝	107¾	7	105¼	110
Gen & ref 4½s series D...1961	F A	104⅝	104⅞	104⅛	104¾	78	99¾	105¾
When issued	F A	----	----	104	July'31	----	103¼	104¾
Det United 1st con g 4½s...1932	J J	----	98	99⅛	July'31	----	97¼	100
Dodge Bros deb 6s.....1940	M N	92½	Sale	92⅜	93	173	82⅛	93
Dold (Jacob) Pack 1st 6s.....1942	M N	56⅞	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	100	96	Aug'31	----	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	104¼	Sale	103¾	104¾	39	102	106½
Duquesne Light 1st 4½s A...1967	A O	105	105¼	105	105⅜	30	102½	c106¾
East Cuba Sug 15-yr s f g 6½s '37	M S	----	33	30	30	1	20	42
Ed El Ill Bkln 1st con 6 4s...1939	J J	102	103	101½	103	2	97¾	103
Ed Elec (N Y) 1st consg 5s.1995	J J	118	123	123	123	1	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	15	73	52	55	2	52	89
1st s f 6½s.....1953	A O	----	58	50	57⅝	58	50	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	49⅞	56	Aug'31	----	50	81
Deb 7% notes (with warr) 1931	J D	10	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s...1932	M S	101¾	101⅞	101¾	July'31	----	101	101¾
Ernesto Breds Co 1st m 7s...1954 With stock purchase warrants	F A	62¼	64	62½	63½	17	55¼	76
Federal Light & Tr 1st 5s...1942	M S	95	98	95	95	1	91⅞	98
1st lien s f 5s stamped...1942	M S	94⅛	95	95	Aug'31	----	91⅛	97
1st lien 6s stamped.....1942	M S	99½	101	99	99⅞	2	97	103½
30-year deb 6s series B...1954	J D	90¼	94	90¼	Aug'31	----	90	100
Federated Metals s f 7s...1939	J D	88	Sale	88	88	1	88	95⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fiat deb 7s (with warr).....1946	J J	----	----	88	June'31	----	79¾	93
Without stock purch warrants	----	87½	88⅜	87½	88	37	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	42	Sale	32½	42	15	21	42
Framerican Ind Dev 20-yr 7½s '42	J J	101⅝	102¼	101⅝	102	3	100	109
Francisco Sug 1st s f 7½s...1942	M N	48	Sale	48	50	11	40⅛	69½
Gannett Co deb 6s.....1943	F A	75	77¼	74	76¾	4	72½	86
Gas & El of Berg Co cons g 5s 1949	J D	107⅝	108¾	107½	Aug'31	----	103½	107½
Gelsenkirchen Mining 6s...1934	M S	68	74¾	67	73¾	16	62¾	94¾
Genl Amer Investors deb 5s.1952	F A	86	86¾	86	87	33	83	91½
Gen Baking deb s f 5½s.....1940	A O	99	Sale	98½	99	8	93½	99¼
Gen Cable 1st s f 5½s A.....1947	J J	73	75	72	73	14	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	79⅞	Sale	76	79⅞	5	75⅛	104
S f deb 6½s with warr...1940	J D	----	----	91	Dec'30	----	----	----
Without warr'ts attach'd.1940	J D	70	75	70	71	3	65¼	98
20-year s f deb 6s.....1948	M N	67	Sale	60¼	67	27	60	92
Gen Mot Accept deb 6s.....1937	F A	103⅞	Sale	103⅞	104½	147	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102¾	Sale	102¾	103¾	9	102	103¾
Gen Pub Serv deb 5½s.....1939	J J	95	Sale	94⅛	95	43	92	95½
Gen Steel Cast 5½s with warr '49	J J	82½	88	86	86	14	80	96¼
Gen Theatres Equip deb 6s.1940	A O	26	Sale	18½	27	310	18½	74
Good Hope Steel & I sec 7s.1945	A O	61	Sale	61	68⅞	6	61	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	97¼	Sale	97¼	98½	8	93½	102½
Conv deb 6s.....1945	J D	61½	Sale	61¼	62⅜	114	50	76
Goodyear Tire & Rub 1st 5s.1957	M N	91½	Sale	91	91¾	80	83¼	96
Gotham Silk Hosiery deb 6s.1936	J D	88½	92½	88	88	5	75	90
Gould Coupler 1st s f 6s.....1940	F A	38¾	Sale	38	39¼	9	38	68½
Gt Cons El Pow (Japan) 7s.1944	F A	98	98½	98	99	14	93¾	101¼
1st & gen s f 6½s.....1950	J J	90¼	Sale	90⅛	91½	26	85½	95⅛
Gulf States Steel deb 5½s..1942	J D	51	51½	50	51	17	50	90
Hackensack Water 1st 4s..1952	J J	95	----	94⅞	94⅞	10	88⅞	94⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	64¾	75	July'31	----	58	84½
Hansa SS Lines 6s with warr.1939	A O	31½	Sale	30	35	48	30	86⅞
Havana Elec consol g 5s.....1952	F A	38	42	42	July'31	----	38	53½
Deb 5½s series of 1926...1951	M S	8½	22½	14	July'31	----	12½	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	53	55	52	53	4	40	68
Holland-Amer Line 6s (*flat*).1947	M N	----	60	56	July'31	----	55½	65
Houston Oil sink fund 5½s..1940	M N	88	Sale	86¾	88½	29	86¾	94
Hudson Coal 1st s f 5s ser A.1962	J D	58¾	Sale	58½	60	50	51	63
Hudson Co Gas 1st g 5s.....1949	M N	108¼	Sale	108¼	108¼	1	104⅞	108⅝
Humble Oil & Refining 5½s.1932	J J	102¾	Sale	102¾	103	224	101	c104¼
Deb gold 5s.....1937	A O	103¼	Sale	102⅞	103¼	61	100¼	103¼
Illinois Bell Telephone 5s...1950	J D	107	Sale	106½	107¼	36	105	107¼
Illinois Steel deb 4½s.....1940	A O	103½	Sale	103	103½	46	100⅛	104½
Ilseder Steel Corp mtge 6s..1948	F A	c58	Sale	40¼	c58	41	40¼	82
Indiana Limestone 1st s f 6s.1941	M N	27	Sale	26	27	4	25	69
Ind Nat Gas & Oil 5s.....1936	M N	102	----	102¼	102¼	2	100⅛	102¼
Inland Steel 1st 4½s.....1978	A O	95	Sale	93¾	95	57	93⅝	97¾
1st m s f 4½s ser S.....1981	F A	94½	Sale	93½	94½	68	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	10½	20	10⅛	June'31	----	9½	10⅛
Certificates of deposit	----	½	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	69½	Sale	69	70½	137	64¼	77¾
Stamped	J J	69½	Sale	68½	70½	167	64¼	78
10-year 6s.....1932	A O	54	Sale	53	55	12	50⅛	64¾
10-year conv 7% notes....1932	M S	89	Sale	89	90¼	83	89	95
Interlake Iron 1st 5s B.....1951	M N	84	Sale	84	86	50	84	87
Int Agri Corp 1st 20 yr 5s..1932	M N	99	Sale	99	99	2	98½	99⅝
Stamped extended to 1942	M N	62	66	62	Aug'31	----	62	76⅛
Int Cement conv deb 5s....1948	M N	84½	85	84	85	16	80½	100
Internat Hydro El deb 6s...1944	A O	76½	Sale	75	78½	31	65	93¼
Internat Match s f deb 5s...1947	M N	81	Sale	80½	83½	87	80½	99½
Conv deb 5s.....1941	J J	86¾	Sale	86¾	90	155	86½	100
Inter Mercan Marine s f 6s..1941	A O	73	74½	73	73	5	73	97
Internat Paper 5s ser A & B.1947	J J	65¼	Sale	65¼	69¼	8	62	77
Ref s f 6s series A.....1955	M S	46	Sale	46	50	22	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	76¾	Sale	76½	78½	32	66	84½
Conv deb 4½s.....1939	J J	89¼	Sale	89	90¾	173	81	96
Deb 5s.....1955	F A	84½	Sale	84	85¼	79	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	Sale	70	70	15	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	104¾	104¾	5	101½	105¼
1st M 4½s.....1961	F A	106⅛	106⅜	106	106⅜	16	103¾	107
Kansas Gas & Electric 4½s.1980	J D	99¼	Sale	99¼	99¾	99	93½	100
Karstadt (Rudolph) 6s.....1943	M N	36⅞	Sale	28½	36⅞	54	29⅞	75⅜
Keith (B F) Corp 1st 6s.....1946	M S	67	69	67	67	2	62	78½
Kendall Co 5½s with warr..1948	M S	68⅛	Sale	68	68½	10	39	70¼
Keystone Telep Co 1st 5s...1935	J J	74	Sale	74	74	1	70	82
Kings County El & P g 5s...1937	A O	106	----	105	June'31	----	103	105¾
Purchase money 6s.....1997	A O	139½	Sale	139⅛	139½	14	134	139½
Kings County Elev 1st g 4..1949	F A	83¼	Sale	83⅛	83½	44	78	85½
Kings County Lighting 5s...1954	J J	107¾	----	107⅝	July'31	----	104¼	107⅝
First and ref 6½s.....1954	J J	118½	120	119	July'31	----	118⅛	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	102½	Sale	102½	103	20	101	103
Kreuger & Toll sec s f 5s....1959	M S	84	Sale	83½	85	53	83	94⅝
Lackawanna Steel 1st 5s A..1950	M S	104	Sale	103⅝	104	9	101¾	104¾
Lacl Gas of St L ref & ext 5s.1934	A O	103⅛	Sale	103⅛	103⅛	1	101½	104½
Col & ref 5½s series C....1953	F A	101¾	Sale	101	102	18	100	103⅞
Col & ref 5½s ser D.....1960	F A	101	Sale	100	101	19	100	103¾
Lautaro Nitrate Co conv 6s.1954 Without warrants	J J	29	Sale	25	31	162	25	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	101⅞	----	101⅝	101⅝	1	98⅝	101⅝
Lehigh Valley Coal 1st g 5s..1953	J J	101½	----	101½	102	21	100	102⅞
1st 40-yr gu int red to 4%.1933	J J	99½	----	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	55	50	50	8	50	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	Aug'31	----	49½	55
1st & ref s f 5s.....1974	F A	50	53	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s.1944	A O	124⅜	124⅞	124⅜	124½	8	118⅜	125
5s.....1951	F A	108⅝	----	108¼	108¼	5	104¼	108½
Loew's Inc deb 6s with warr.1941	A O	----	----	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	98½	Sale	97⅜	99	43	94	99¾
Lombard Elec 1st 7s with warr '52	J D	78⅝	84	78¼	78¼	1	75	95½
Without warrants	J D	77⅝	79	76	77⅝	3	75	95
Lorillard (P) Co 7s.....1944	A O	112½	114	112½	115	34	102¾	115
5s.....1951	F A	95	Sale	95	95¾	20	82	95¾
Deb 5½s.....1937	J J	98	Sale	98	99⅝	77	86⅞	101
Louisville Gas & El (Ky) 5s.1952	M N	106¾	Sale	105⅛	106¾	33	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	----	67	60	61¾	5	60	87½
McCrory Stores Corp deb 6½s '41	J D	99	Sale	98½	99¾	12	93⅞	100
McKesson & Robbins deb 5½s'50	M N	75½	Sale	75	75½	59	62⅞	84
Manati Sugar 1st s f 7½s...1942	A O	25	28	26¼	July'31	----	21¼	40
Stamped Apr 1931 coupon 1942	A O	20¼	24⅝	20¼	Aug'31	----	19½	35
Manhat Ry (NY) cons g 4s..1990	A O	53	55½	53	54	10	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	97	4	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	92¾	94	92¾	92¾	2	92	94½
Marion Steam Shovel s f 6s..1947	A O	40	46	40	Aug'31	----	35	47
Market St Ry 7s ser A.April 1940	Q J	94½	95	94½	95¼	4	92	98
Mead Corp 1st 6s with wa(r..1945	A O	69½	Sale	69	71¾	21	68½	90
Meridionale Elec 1st 7s A...1957	A O	----	94¾	94¼	Aug'31	----	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	101⅛	101½	101	101¼	15	99⅛	104⅜
Metrop Wat Serv & Dr 5½s.1950	A O	53	Sale	50	53	13	42	75
Metr West Side El (Chic) 4s.1938	F A	60¾	69¼	70	June'31	----	68⅞	77
Miag Mill Mach 7s with war.1956	J D	----	----	77	May'31	----	75	77
Without warrants	J D	44½	49⅞	57	July'31	----	55	84⅞
Midvale St & O coll tr s f 5s.1936	M S	103⅝	Sale	103¼	103⅞	53	100½	104¼
Milw El Ry & Lt 1st 5s B...1961	J D	104½	Sale	104	104⅞	16	99½	104⅞
1st mtge 5s.....1971	J J	104¼	Sale	104	104¼	12	103	104⅝

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Montana Power 1st 5s A---1943	J J	105⅛	----	105	105¼	15	103	105¾
Deb 5s series A---1962	J D	102¾	Sale	102¾	102¾	1	99	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	90¾	Sale	90	91½	35	89¾	100½
Without warrants	J J	90⅜	95	89⅝	93	17	89⅝	99⅝
Montreal Tram 1st & ref 5s--1941	J J	100⅞	----	100¾	Aug'31	----	98½	101⅜
Cen & ref s f 5s series A---1955	A O	92⅞	96	92⅝	July'31	----	90¾	95
Gen & ref s f 5s ser B---1955	A O	92⅞	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C--1955	A O	83	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D---1955	A O	92⅞	96¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s---1939	J J	72	Sale	72	73	6	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	99¾	----	99¾	Aug'31	----	97	99¾
Murray Body 1st 6½s---1934	J D	96	Sale	96	96	3	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	109	----	109¼	July'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5%-1941	M N	104¼	----	103½	June'31	----	102⅝	103½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	45⅝	48⅞	45½	48	14	45½	53¼
Nat Acme 1st s f 6s---1942	J D	95⅛	97½	95	Aug'31	----	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	102	Sale	101⅝	102½	243	98	102¾
Nat Radiator deb 6½s---1947	F A	15⅞	Sale	15⅞	16	7	11½	25⅞
Nat Steel s f deb 5s---1941	J J	91½	Sale	91	91½	72	91	100⅛
Newark Consol Gas cons 5s-1948	J D	107⅞	----	107⅝	107⅝	1	104	108½
Newberry (J J) Co 5½% notes'40	A O	94	Sale	94	94¼	13	85	95
New Engl Tel & Tel 5s A---1952	J D	112	Sale	111⅜	112	5	108⅜	112¼
1st g 4½s series B---1961	M N	107¼	107¾	107⅛	108¼	37	103⅝	108¼
N J Pow & Light 1st 4½s---1960	A O	101¾	102¼	101	102	29	101	103⅛
New Orl Pub Serv 1st 5s A--1952	A O	92¾	Sale	92⅛	92⅞	5	85	94¾
First & ref 5s series B---1955	J D	92¼	Sale	92	93	42	85	94½
N Y Dock 50-year 1st g 4s--1951	F A	72	74	70	74	3	70	84½
Serial 5% notes---1938	A O	57	58	57	57¼	3	57	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	115½	Sale	115⅜	115¾	29	113⅝	117¼
1st lien & ref 5s series B---1944	A O	106¼	106¾	106¼	106½	11	104⅝	107¼
N Y Gas El Lt H & Pr g 5s--1948	J D	111½	Sale	111½	111⅝	4	107⅜	112½
Purchase money gold 4s--1949	F A	101½	Sale	101½	101½	2	97⅛	102
N Y L E & W Coal & RR 5½s'42	M N	----	100	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	99	101	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	¼	1¾	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	2¾	Sale	2¾	2¾	20	1¾	4½
Prior lien 6s series A---1965	J J	60	Sale	59	60	14	45	61
N Y & Richm Gas 1st 6s A--1951	M N	107	----	107	107	2	106	107½
N Y State Rys 1st cons 4½s-1962	M N	4¾	7½	4¾	Aug'31	----	4¾	11½
Certificates of deposit	----	4	5¾	6⅜	July'31	----	6	9
50-yr 1st cons 6½s series B1962	M N	6	8	7	June'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109	----	109	109⅛	4	107½	109⅞
1st mortgage 5s---1951	M N	105¼	105½	105⅛	105½	18	100⅝	105¾
N Y Telep 1st & gen s f 4½s-1939	M N	105⅜	Sale	104¾	105⅜	41	101½	106¼
30-year deben s f 6s--Feb 1949	F A	105½	105⅝	105	July'31	----	110	112⅛
30-year ref gold 6s---1941	A O	105½	Sale	105½	105⅝	37	104¾	108
N Y Trap Rock 1st 6s---1946	J D	94½	96	95	95	6	93	100½
Niagara Falls Power 1st 5s--1932	J J	101	Sale	101	101	1	100⅞	103⅝
Ref & gen 6s---Jan 1932	A O	101½	Sale	101½	101⅞	6	101¼	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	Sale	105	105	1	103½	106
Niagara Share deb 5½s---1950	M N	93	94½	94	95¼	17	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	64	Sale	55½	64	28	55½	87
Nor Amer Cem deb 6½s A--1940	M S	39½	45	39¼	39¼	11	29	56½
North Amer Co deb 5s---1961	F A	101½	Sale	101⅛	101½	72	97⅛	101¾
No Am Edison deb 5s ser A--1957	M S	105	Sale	104½	c105	64	100¼	105
Deb 5½s ser B---Aug 15 1963	F A	104¼	Sale	104¼	104⅝	4	101¾	105
Deb 5s series C---Nov 15 1969	M N	101⅞	Sale	101¾	102⅛	66	97	102¾
Nor Ohio Trac & Light 6s---1947	M S	108	Sale	107½	108	34	103	108
Nor States Pow 25-yr 5s A--1941	A O	105⅝	----	105¼	105¾	7	102	105¾
1st & ref 5-yr 6s ser B---1941	A O	106	106¼	106	106¼	7	105½	107⅜
North W T 1st fd g 4½s gtd-1934	J J	101¼	102	102	102	1	100⅛	102
Norweg Hydro-El Nit 5½s--1957	M N	94	Sale	93½	94¾	75	93½	101¼
Ohio Public Service 7½s A--1946	A O	111⅜	Sale	111	111⅜	7	110	114
1st & ref 7s series B---1947	F A	111	112	111	112½	2	110½	115
Ohio River Edison 1st 6s---1948	J J	----	----	102⅛	Feb'31	----	101½	102½
Old Ben Coal 1st 6s---1944	F A	33	40	31	31	1	19	50¼
Ontario Power N F 1st 5s---1943	F A	105¾	106⅞	107	Aug'31	----	103¼	107¼
Ontario Power Serv 1st 5½s-1950	J J	73	75	74⅜	75	30	71	94⅞
Ontario Transmission 1st 5s-1945	M N	106½	----	106½	106½	1	100	107¼
Oriental Devel guar 6s---1953	M S	99⅞	Sale	99¼	100⅛	49	95	101¼
Extl deb 5½s---1958	M N	94½	Sale	93⅞	94½	51	88⅛	96¾
Oslo Gas & El Wks extl 5s---1963	M S	98½	Sale	98	99½	28	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	79	Sale	79	80¼	19	71	99¾
Pacific Gas & El gen & ref 5s-1942	J J	105⅝	Sale	105⅝	106¼	30	102½	106⅜
Pacific Tel & Tel 1st 5s---1937	J J	106½	Sale	106½	106½	10	103⅞	106¾
Ref Mtge 5s series A---1952	M N	107⅞	108⅜	108	108	24	106	108½
Pan-Amer P & T conv s f 6s-1934	M N	102½	Sale	102¼	102½	9	101½	103
Pan-Am PetCo(ofCal) conv 6s '40	J D	33¼	35	33⅛	33⅛	4	30	78
Certificates of deposit	----	----	----	31½	Aug'31	----	31½	33
Paramount-B'way 1st 5½s--1951	J J	102⅜	103	102½	102¾	3	100⅛	105
Paramount-Fam's-Lasky 6s-1947	J D	87¾	Sale	85¼	89¾	61	74	97
Paramount Publix Corp 5½s1950	F A	76½	Sale	76	79¾	110	67	89
Park-Lex 1st leasehold 6½s-1953	J J	45	51	49⅛	49⅛	1	40	62½
Parmelee Trans deb 6s---1944	A O	24	Sale	24	24	2	20	38
Pat & Passaic G & El cons 5s1949	M S	107¾	109¼	107½	107½	1	105	107½
Pathe Exch deb 7s with warr 1937	M N	94	Sale	92¼	94	90	50¾	94⅞
Pennsylvania P & L 1st 4½s-1981	A O	99½	Sale	99	99¾	305	97	99¾
Penn-Dixie Cement 6s A---1941	M S	56½	57¾	56	56½	15	54	80¾
Peop Gas & C 1st cons g 6s--1943	A O	116⅝	----	116⅜	June'31	----	112½	116½
Refunding gold 5s---1947	M S	109⅜	Sale	109⅜	110	7	104⅛	110½
Registered	M S	106¾	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	103¾	Sale	103⅜	103¾	73	98¼	c104
Phila Elec Co 1st 4½s---1967	M N	105	105⅜	103⅝	105⅛	21	102¼	106⅛
1st & ref 4s---1971	F A	98½	Sale	98	98½	151	92⅞	99⅝
Phila & ReadingC&I Ref 5s 1973	J J	79½	80½	79	80	21	72¼	85¼
Conv deb 6s---1949	M S	63	65	62¼	66	55	56	83
Phillips Petrol deb 5¼s---1939	J D	61	Sale	58½	62	71	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108½	103	July'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	105¼	105⅜	105¼	106	18	103½	106
Pirelli Co (Italy) conv 7s---1952	M N	95	102	103	Aug'31	----	94	104¾
Pocah Con Collieries 1st s f 5s '57	J J	90¾	93	90¾	July'31	----	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	100	100	Aug'31	----	99¾	106
1st M 6s series B---1953	F A	----	102	104	Mar'31	----	102	104
Port Geni Elec 1st 4½s ser C 1960	M S	87½	Sale	87	88	106	86	92⅛
Portland Ry L & P 1st 7½sA 1946	M N	106⅛	106¼	106¼	July'31	----	106¼	108
Portland Gen Elec 1st 5s---1935	J J	103½	103¾	103	Aug'31	----	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	60	Sale	60	66¾	24	51	79
Postal Teleg & Cable coll 5s-1953	J J	66	Sale	63½	66	54	50	74⅞
Pressed Steel Car conv gs 5s-1933	J J	83	87	83	84	17	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105½	May'31	----	102⅛	106¼
1st & ref 4½s---1967	J D	105½	105⅜	105	105½	41	101½	106
1st & ref 4½s---1970	F A	105	105⅜	105	105	17	101½	105⅜
1st & ref 4s---1971	A O	99⅛	Sale	98⅝	99⅛	203	93⅝	99¾
Punta Alegre Sugar deb 7s--1937	J J	5¾	11½	11½	July'31	----	4	12½
Certificates of deposit	----	86½	89	6	May'31	----	6	12
Pure Oil s f 5½% notes---1937	F A	88	Sale	87	88	30	75	96
S f 5½% notes---1940	M S	84	Sale	83¼	85	23	74	93⅜
Purity Bakeries s f deb 5s---1948	J J	89¾	Sale	86⅛	92	18	86⅛	c98½
Remington Arms 1st s f 6s---1937	M N	81	84	79⅞	80⅛	8	79	95¾
Rem Rand deb 5½s with war '47	M N	74½	Sale	74	75½	50	64¾	92
Repub I & S 10-30-yr 5s s f--1940	A O	97	98½	97½	98¼	3	92½	102¼
Ref & gen 5½s series A---1953	J J	79⅛	Sale	78⅞	79⅛	6	74	96
Revere Cop & Br 6s---July 1948	M S	82⅛	Sale	82⅛	84½	7	65	101
Rheinelbe Union s f 7s---1946	J J	61	Sale	57¾	61¼	14	52⅜	93⅝
Rhine-Main-Danube 7s A---1950	M S	70	73⅞	70	71	9	66⅛	98⅞
Rhine-Westphalia El Pr 7s--1950	M N	71	79½	70	79⅜	5	64¼	101½
Direct mtge 6s---1952	M N	64	Sale	55	64	25	55	89¼
Cons M 6s of '28 with war-1953	F A	60	Sale	54¾	61	38	52½	88
Without warrants	F A	----	----	76	July'31	----	50¼	87
Con m 6s of '30 with warr 1955	A O	60	Sale	55½	60¾	41	50	86¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period.	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s---1953	J J	43½	45¾	41	41	7	39¾	78¾
Richfield Oil of Calif 6s---1944	M N	27⅜	Sale	27⅜	28⅛	35	24¾	67
Certificates of deposit	M N	27	Sale	27	27¼	9	25	60½
Rima Steel 1st s f 7s---1955	F A	50¼	67	65	Aug 31	----	65	88⅞
Rochester Gas & El 7s ser B-1946	M S	105¼	Sale	105¼	105¼	3	105⅛	107½
Gen mtge 5½s series C---1948	M S	106½	106⅝	106⅝	106⅝	1	105	107⅜
Gen mtge 4½s series D---1977	M S	102½	----	102⅜	102⅜	1	99½	103½
Roch & Pitts C & I p m 5s---1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	89	Sale	89	90	73	87	94
Ruhr Chemical s f 6s---1948	A O	48	Sale	43	48	27	40½	54
St Joseph Lead deb 5½s---1941	M N	93¼	Sale	91	93¼	81	91	99¾
St Jos Ry Lt H & Pr 1st 5s--1937	M N	99⅛	99¾	99	Aug'31	----	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	52	55	52	Aug'31	----	46	57
St Paul City Cable cons 5s--1937	J J	----	80	88	June'31	----	87⅜	92
Guaranteed 5s---1937	J J	----	84½	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	107½	108¾	108¼	108¼	7	103½	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	55	70	60	60	5	60	75
Guar s f 6½s series B---1946	A O	60	70	64	Aug'31	----	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	72	74	72	75	7	65	90⅛
Shell Pipe Line s f deb 5s---1952	M N	85¼	Sale	80½	85¼	86	73	92¾
Shell Union Oil s f deb 5s---1947	M N	70	Sale	65½	70¼	148	62½	89
Deb 5s with warr---1949	A O	73	Sale	66	73	105	64½	90
Shinyetsu El Pow 1st 6½s--1952	J D	86	88½	86½	86½	1	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	8¼	12	10	Aug'31	----	7	25
Siemens & Halske s f 7s---1935	J J	----	10	86	86½	6	80¼	104
Deb s f 6½s---1951	M S	79¾	Sale	70	79¾	62	70	101¾
Sierra & San Fran Power 5s-1949	F A	105⅝	Sale	105⅝	105⅝	8	102	105⅝
Silesia Elec Corp s f 6½s---1946	F A	----	54½	66	July'31	----	62⅛	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	60⅛	Sale	60⅛	60⅛	7	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	94¾	Sale	94⅛	95¼	52	83¾	100¼
1st lien 6½s series B---1938	J D	92	Sale	90	92	24	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102⅛	Sale	102	102½	40	99⅞	103¼
Sinclair Pipe Line s f 5s---1942	A O	101½	Sale	101½	102½	22	98	102½
Skelly Oil deb 5½s---1939	M S	61½	Sale	57	61½	32	41	84
Smith (A O) Corp 1st 6½s--1933	M N	102	Sale	102	103	23	102	104
Solvay Am Invest 5s---1942	M S	97	97¼	96¾	96¾	6	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	105⅞	106⅝	27	104⅝	106¾
S'west Bell Tel 1st & ref 5s--1954	F A	107¾	Sale	106	107¾	46	105	107¾
Southern Colo Power 6s A---1947	J J	103⅞	Sale	103¼	104	14	101	106¾
Stand Oil of N J deb5s Dec 15'46	F A	104¾	Sale	104½	104¾	104	102⅛	105½
Stand Oil of N Y deb 4½s--1951	J D	101	Sale	100¾	101	77	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	47½	Sale	47	48	12	47	68
Sugar Estates (Oriente) 7s--1942	M S	4½	5	4¾	5	2	2	30
Syracuse Lighting 1st g 5s---1951	J D	110⅛	----	110¼	July'31	----	105⅜	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s-1951	J J	107¾	----	107	July'31	----	104	107¾
Tenn Cop & Chem deb 6s B-1944	M S	85	88	85	86	7	85	99
Tenn Elec Power 1st 6s---1947	J D	107	107⅜	107	107½	37	104⅝	108
Texas Corp conv deb 5s---1944	A O	95⅛	Sale	93¼	95⅛	324	88½	102
Third Ave Ry 1st ref 4s---1960	J J	55¼	Sale	53⅛	55¼	20	45	58
Adj inc 5s tax-ex N Y Jan 1960	A O	40	Sale	38½	40½	174	25	48¾
Third Ave RR 1st g 5s---1937	J J	99⅝	Sale	99⅝	99⅝	2	93	100⅛
Toho Elec Power 1st 7s---1955	M S	100¾	Sale	99⅜	100⅞	27	91½	101
6% gold notes---1932	J J	99⅜	Sale	99⅛	99⅜	37	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	84¼	Sale	84	85	38	82⅛	91¾
Trenton G & El 1st g 5s---1949	M S	107⅝	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	45	Sale	45	48	6	45	72
Trumbull Steel 1st s f 6s---1940	M N	84	84½	84¼	84¼	5	84¼	100½
Twenty-third St Ry ref 5s---1962	J J	----	----	25	Aug'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	----	79½	84¾	84¾	1	84¾	100
Guar sec s f 7s---1952	F A	80	Sale	76¾	80	2	76¾	96½
Ujigawa Elec Pow s f 7s---1945	M S	100⅜	Sale	100⅜	100½	14	98⅜	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅜	Sale	102⅜	102½	20	101¼	103
Ref & ext 5s---1933	M N	103	Sale	103	103½	17	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	----	104	Aug'31	----	102½	104⅝
Union Elev Ry (Chic) 5s---1945	A O	----	76½	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A---May 1942	F A	105½	106	104¼	105¾	33	100½	108
1st lien s f 5s ser C---Feb 1935	A O	99¼	100	99½	Aug'31	----	97½	101
Deb 5s with warr---Apr 1945	J D	88	89	88	90½	22	79	97
United Biscuit of Am deb 6s-1942	M N	104	105	104½	104½	5	100	105¼
United Drug 25-yr 5s---1953	M S	101¼	Sale	101¼	101½	66	96⅝	102½
United Rys St L 1st g 4s---1934	J J	50	Sale	50	50	4	40	62
US Rubber 1st & ref 5s ser A1947	J J	68½	Sale	68½	70	68	62	75¼
United SS Co 15-yr 6s---1937	M N	100	----	100	Aug'31	----	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	50	Sale	45¼	50	41	43½	83⅞
Sec s f 6½s series C---1951	J D	49½	Sale	44	50	28	38½	83¾
S f deb 6½s ser A---1947	J J	49	Sale	40	47⅞	30	40	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	99⅛	Sale	99	100¼	6	99	108
Universal Pipe & Rad deb 6s 1936	J D	15¼	43	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s---1953	A O	49	55	46	47	7	46	83
Utah Lt & Trac 1st & ref 5s--1944	A O	99¾	Sale	99½	99¾	18	94	101¼
Utah Power & Lt 1st 5s---1944	F A	103½	Sale	103¼	104	32	100	104¼
Utica Elec L & P 1st s f g 5s-1950	J J	108¼	----	107⅜	July'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	111⅜	112	111¼	111¼	1	105⅝	113½
Util Power & Light 5½s---1947	J D	71¼	Sale	70¼	73	47	68	84
Deb 5s with warrants---1959	F A	67¾	Sale	67	68	170	58½	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	81	Sale	79	81	32	75	87
Vertientes Sugar 1st ref 7s---1942	J D	30	36½	30¾	34	8	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	Aug'31	----	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	103½	Sale	103½	103½	11	101⅝	105
Walworth deb 6½s with warr1935	A O	48	53	50	Aug'31	----	50	85
Without warrants	A O	48	53	50	Aug'31	----	50	90
1st sink fund 6s series A---1945	A O	44¾	Sale	44	45	10	40	79
Warner Bros Pict deb 6s---1939	M S	52½	Sale	43⅝	53¼	328	25	74¼
Warner Co 1st 6s with warr-1944	A O	83	85	81	Aug'31	----	81	97
Without warrants	A O	----	93½	83	July'31	----	83	97
Warner-Quinlan Co deb 6s--1939	M S	41¼	41⅜	41¼	41⅜	13	41¼	69
Warner Sugar Refin 1st 7s--1941	J D	106	Sale	106	106¼	7	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	12½	22⅞	12	July'31	----	10	17½
Stamped July 1931 coup on '39	J J	12⅝	Sale	12⅝	12⅝	2	6½	23
Warren Bros Co deb 6s---1941	M S	84½	Sale	83	85½	16	83	91
Wash Water Power s f 5s---1939	J J	103¼	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	110	----	110⅛	July'31	----	105½	110⅛
West Penn Power ser A 5s---1946	M S	107	Sale	107	107	1	103¾	107
1st 5s series E---1963	M S	109	110	109	109	1	105⅛	111¼
1st 5½s series F---1953	A O	105½	----	105½	105¾	9	105	107½
1st sec 5s series G---1956	J D	106½	Sale	106½	107½	25	104⅜	107½
Western Electric deb 5s---1944	A O	106⅜	106¾	106⅜	106⅝	33	104⅛	107½
Western Union coll trust 5s--1938	J J	106⅞	----	106⅝	106⅝	1	101⅛	106⅝
Fund & real est g 4½s---1950	M N	102	Sale	102	102½	8	97¼	102½
15-year 6½s---1936	F A	110½	Sale	109⅞	110½	35	104¾	110½
25-year gold 5s---1951	J D	104¾	Sale	104	104⅞	56	100	104⅞
30-year 5s---1960	M S	103¼	Sale	103⅛	104¼	139	99	104¼
Westphalia Un El Pow 6s---1953	J J	45⅛	Sale	38⅛	46	85	38⅛	79½
Wheeling Steel Corp 1st 5½s 1948	J J	90⅜	90¾	90⅜	92	4	85⅜	103
1st & ref 4½s series B---1953	A O	80	Sale	80	81⅛	9	75	92
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	102½	Sale	102½	103	29	102	103½
White Sew Mach 6s with warr '36	J J	36⅛	Sale	36⅛	36⅛	9	33½	40
Without warrants	J J	34	36	35	36	31	29	46⅝
Partic s f deb 6s---1940	M N	32	38	32	Aug'31	----	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	7	9⅞	7	7	2	7	10
Ctf dep Chase Nat Bank	----	4	8	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	6⅛	9	7	7	1	6⅜	10½
Ctf dep Chase Nat Bank	M N	4	7	6	6	36	6	11¼
Willys-Overland s f 6½s---1933	M S	100	101	100	100½	9	95	100½
Wilson & Co 1st 25-yr s f 6s--1941	A O	94	Sale	93½	94½	12	88¾	101
Winchester Repeat Arms 7½s'41	A O	52	80	52¼	52¼	1	26	83
Certificates of deposit	A O	53	Sale	51½	53	34	28½	59
Youngstown Sheet & Tube 5s '78	J J	97½	Sale	97	97½	67	96½	103
1st m s f 5s ser B---1970	A O	97	Sale	97	97½	58	97	101

c Cash sales. s Option sales.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 8 to Aug. 14, 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	------	182½	183¾	136	173½ Jan	185 Mar
Boston Elevated 100	92	91	92	1,628	62½ Apr	95¾ July
Preferred	100¼	99⅞	100¼	153	76½ Apr	102 June
1st preferred 100	110⅜	109¾	100⅜	347	98⅝ Jan	113 June
2d preferred	104⅛	103½	104⅛	817	82 Apr	104⅛ Aug
Boston & Maine—						
Prior pref stpd 100	100	99	100	170	99 Aug	108 Mar
Eastern Mass St Ry pf B	------	5⅛	6	70	2½ May	6½ Jan
N Y N H & Hartford 100	------	54⅜	59⅝	475	54⅜ Aug	92⅞ Feb
Pennsylvania RR 50	41½	40⅞	43⅜	951	40⅞ Aug	68⅞ Feb
Miscellaneous—						
Amer Cont Corp	------	9⅝	9⅞	85	9 June	15½ Feb
American Founders Corp	------	3	3	45	2¼ June	6½ June
Amer Tel & Tel 100	173⅝	165⅜	174¾	3,309	156¼ June	201⅞ Feb
Amoskeag Mfg Co	8¾	8¾	9	740	7 Jan	14 Mar
Bigelow Sanford Carpet *	31	31	32½	100	20⅛ May	35 Aug
Preferred	------	85	85	10	80 Mar	85 Jan
Boston Personal Prop Trust	------	18¼	18½	115	17¼ June	21½ Feb
Brown Co pref	------	25	25	5	20 June	66 Feb
Columbia Graphophone	------	7⅝	7⅝	25	6⅛ June	16¼ Mar
Continental Sec Co	------	13	14	25	13 Aug	28½ Mar
Crown Cork &Int Seal Corp	------	3¼	3¼	40	3¼ Aug	8 Mar
East Boston Land	------	2½	3	300	1 May	3 June
East Gas & Fuel Assn	------	19	19¾	219	17½ Jan	27¼ Mar
4½% prior preferred 100	86	85¼	86	248	77 Jan	89 June
6% cum preferred 100	92½	91⅝	92½	320	88 June	95 Jan
Eastern SS Lines—						
Common	19½	18	19½	925	17 June	28¾ Mar
1st pref	------	100	100	10	94 Jan	100 Aug
Edison Elec Illum 100	266	252	266	417	225 June	266½ Feb
Empl Group Assoc T C	15¼	15	15½	150	14⅞ Aug	20 Mar
General Capital Corp	32	31⅛	32½	185	25 June	39¾ Apr
Georgian Corp pref cl A	------	12	12	15	8½ Jan	13 July
Gillette Safety Razor	------	20¾	21⅝	243	18⅝ July	38⅝ May
Internat Hydro-Electric	------	22⅜	23½	108	16⅝ June	30⅛ Mar
Jenkins Television	4	4	4¾	420	2⅛ Jan	6 Apr
Kidder Peab accept cl A pf	------	30	30	370	30 May	40 May
Mass Utilities Assoc v t c	3⅝	3⅝	4⅛	645	3⅝ Aug	5 Feb
Mergenthaler Linotype	77	76	77	85	76 June	89 Jan
Nat Service Co com shares	1½	1⅜	1¾	902	1 June	3¾ Jan
New Eng Tel & Tel 100	139	137	139½	142	129 June	142 Mar
No American Aviation Inc	------	7¾	8¾	185	5⅝ Jan	10½ Mar
Pacific Mills 100	18⅛	18⅛	19½	275	15⅝ June	25⅝ Mar
Reece Buttonhole Mach	------	15	15	200	14½ Jan	15½ Feb
Shawmut Assn T C	13⅝	13⅝	13⅝	483	11½ Apr	16 Feb
Stone & Webster	------	28	30½	372	25⅞ June	54⅛ Mar
Swift & Co new *	------	25⅞	26⅛	123	25 June	30½ Jan
Torrington Co *	44	44	44½	120	38½ June	47 Feb
Union Twist Drill	17½	17½	18	330	17½ Aug	30 Feb
United Founders Corp com	5	4¾	5	344	4⅛ June	10¼ Mar
United Shoe Mach Corp 25	52	50⅛	53	1,058	47 June	58 Jan
Preferred	------	31⅜	31½	131	31 Jan	32½ Aug
U S Elec Power	------	3⅞	4⅛	35	3¼ May	8 Mar
Venezuela Holding Corp	------	50c	50c	10	35c Jan	2 Apr
Waltham Watch pref	------	23½	23½	10	23½ Aug	50 Jan
Warren Bros Co new	18¾	18	19¾	158	14⅞ June	46½ Feb
Westfield Mfg Co	------	20	21	155	20½ Feb	27⅝ May
Mining—						
Arcadian Consol Min	------	10c	10c	1,000	10c Mar	35c Mar
Calumet & Hecla 25	------	6	6	50	5⅛ June	11⅞ Feb
Copper Range 25	------	4¼	4½	350	4⅛ June	8½ Feb
East Butte Copper Min	------	20c	20c	200	7c Feb	2 Feb
Isle Royal Copper	3	2¾	3	150	2½ July	6½ Feb
North Butte 2½	1⅛	1	1⅛	2,959	1 Jan	5⅝ Mar
Old Dominion Co	2⅜	2	2 7-16	1,390	2 July	3¾ Jan
P C Pocohantas Co	------	11	11	25	9 June	15½ Jan
Quincy Mining	------	4⅛	5	800	3⅜ June	10¾ Feb
St Mary's Mineral Land	------	5	5	120	4 May	9¼ Mar
Utah Metal & Tunnel	40c	35c	40c	1,400	25c Jan	59c Feb
Bonds—						
Chic Jc Ry & Un Stk Yds—						
4s 1940	------	95¼	95¼	$5,000	93½ Jan	95¼ Aug
5s 1940	103¾	103¾	103¾	1,000	101⅝ Jan	104 July
Eastern Mass St Ry—						
Ser A 4½s 1948	------	30¼	30⅜	2,000	21½ Jan	34 June
Ser B 5s 1948	------	33¼	33¼	1,000	23½ Feb	35 Jan
Swift & Co 1944	------	102¾	102¾	1,000	102 Aug	104 June
Western Tel & Tel 1932	101	100½	101⅛	9,000	100⅛ Feb	101⅝ Jan

* No par value. *z* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 8 to Aug. 14, 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 *	35½	35¼	36½	400	35 Jan	39⅞ Mar
Acme Steel Co cap stk 25	------	26½	27	150	25 June	41⅞ Feb
All Amer Mohawk Corp A 5	⅞	⅞	⅞	50	⅞ Aug	1 Jan
Allied Products Corp A *	------	12½	13⅜	800	12 July	31 Apr
Amer Commonw Pow A *	------	12¼	12¼	50	12¼ July	16¾ Jan
Amer Equities Co com *	5	5	5¾	350	3½ May	7¼ Feb
Amer Pub Serv pref 100	------	87½	87½	40	87½ Aug	94 Feb
Amer-Yvette Co Inc com *	------	2	2	300	1 Jan	5⅞ Apr
Appalachian Gas com *	------	3⅜	3⅜	550	3⅜ Aug	8¼ Feb
Art Metal Works com *	5¾	5⅛	5¾	600	3⅞ Jan	8½ Feb
Associates Investm't Co *	57¼	57¼	57¼	50	56 June	61½ Mar
Assoc Tel & Tel—						
$6 pref with warrants *	------	85	86	20	84½ May	88¾ Mar
Class A *	------	65¾	66	60	65 Feb	70 Mar
Assoc Tel Util Co com *	24½	24	24¾	3,000	20⅝ Apr	25½ Feb
$6 cum prior pref *	------	80½	80½	100	80½ June	80½ June
Bastian-Blessing com *	------	14⅞	14⅞	50	14 June	24 Feb
Baxter Laundries Inc A *	------	1	1	200	1 July	2¾ Mar
Bendix Aviation com *	22⅝	20¼	22¾	53,700	14¾ June	25½ Feb
Binks Mfg cl A conv pref *	4	4	4	100	4 May	9⅜ Mar
Borg-Warner Corp com 10	20¼	18⅝	20¼	17,550	14⅝ May	30½ Feb
Borin Viritone Corp pf *	2	1½	2½	950	1 July	7½ Feb
Brach & Sons (E J) com *	------	11	11⅛	500	11 Aug	17⅝ Mar
Brown Fence & Wire—						
Class A *	------	13	13	50	11¼ July	20 Feb
Bruce Co (E L) common *	24	22¾	25	6,300	13⅞ May	26¼ June
Burnham Trading Corp—						
Common *	½	⅜	½	300	¼ July	3 Mar
Convertible preferred *	1⅛	1	1⅛	300	½ July	11 Feb
Butler Brothers 20	4⅝	4½	4⅝	700	4 June	7¼ Mar
Castle & Co (A M) 10	------	22	22	100	18⅛ June	34½ Feb
Ceco Mfg Inc com *	------	1½	1½	200	1½ May	7½ Feb
Central Cold Storage com 20	------	15	15⅛	260	15 Aug	18 Mar
Cent Illinois Sec Co ctfs	20¼	20	20¼	1,100	20 Apr	25¾ Jan
Central Ill P S pref *	------	92⅛	93½	370	91 Jan	95 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.
Cent Pub Ser Corp A *	8	8	10	4,100	8 Aug	19¾ Mar
Cent Pub Serv (Del) com *	8	8	8	20	8 Aug	17⅞ Apr
Cent S W Util com new *	16⅞	16¼	16⅞	1,050	12¾ Aug	24⅝ Feb
Preferred *	88¾	88¾	89⅞	300	88 June	96½ Apr
Prior lien preferred *	------	95½	96	150	94¾ Jan	104½ Jan
Cent West Pub Serv A *	17½	17¼	17½	600	17 June	17¾ Aug
Cherry-Burrell Corp com *	------	12¾	12¾	40	12¾ Aug	27½ Jan
Chicago Flex Shaft com 5	------	10	10½	120	9 June	13 Jan
Chic Investors Corp com *	2¾	2¾	3	450	2¼ Jan	4½ Feb
Preferred *	31	31	31	1,050	26 Jan	31¾ Mar
Chic N S & Milw—						
Preferred 100	------	5	5	10	4 Apr	9¾ Feb
Prior lien pref 100	54	54	54	30	54 June	60 Mar
Chic Yellow Cab Co *	18	18	18¼	350	18 June	23½ Mar
Cities Service Co com *	9⅞	8⅞	9⅞	21,200	8½ Aug	20⅜ Mar
Club Alum Uten Co *	------	1½	1½	300	1½ June	3¼ Feb
Coleman Lamp&St com *	------	5½	6	420	4¼ June	12½ Jan
Commonwealth Edison 100	199¾	197½	200	1,225	190¼ June	255½ Feb
Community Water Serv *	8¾	8¾	8⅞	300	8¾ Aug	12 Apr
Consumers Co com 5	------	1½	1½	300	1⅜ July	4¾ Mar
6% prior pref A 100	31⅛	31⅛	31⅛	30	30 June	45¼ Jan
V t c purch warrants 5	------	⅜	⅜	800	⅜ Aug	1⅛ Jan
Cont Chicago Corp—						
Common *	5	4½	5	6,250	4⅜ June	10⅝ Feb
Preferred *	------	34½	35⅛	800	34 July	40½ Feb
Cord Corp 5	7¾	6¾	7¾	5,150	6 Jan	15 Apr
Corp Sec of Chic allot ctf *	45	45	45¼	400	44 June	60 Feb
Common *	15	14⅛	15¼	4,750	13⅝ June	21¾ Feb
Crane Co common 25	25	25	25	325	25 June	40¼ Jan
Preferred 100	------	104	105	50	103¼ July	119 Feb
Curtis Lighting Inc com *	------	5½	5½	50	5⅛ May	8 June
Dexter Co (The) com 5	------	8	8	50	7½ July	10½ Feb
Eddy Paper Corp (The) *	------	7¾	9	310	7¾ Aug	10½ Mar
El Household Util Corp 10	15½	14½	16	700	14½ Aug	29½ Feb
Empire Gas & Fuel—						
7% preferred 100	------	60¼	60¼	50	50 June	80 Jan
Fed Elec Co Inc $7 cum pf *	------	61	62	20	51½ Apr	67¾ Feb
Common *	------	26	30	110	26 June	37 Mar
FitzSim & Con D&D com *	------	23⅞	23⅞	100	20½ May	29 Jan
Foote Bros G & M Co 5	⅞	⅞	1	450	⅞ Aug	4½ Jan
Gardner-Denver Co com *	------	20	20	10	18 June	35 Jan
General Box Corp pref 100	------	45	45	10	45 Aug	45 Aug
Gen Theatre Eq com v t c *	------	2⅜	2⅜	100	2⅜ Aug	15 Feb
Gen Wat Wks & El A com *	------	2½	2½	50	2¼ May	14½ Jan
Gleaner Comb Harv Corp—						
Capital Stock *	------	⅝	⅝	100	½ Aug	6⅜ Jan
Godchaux Sugar Inc B *	6¼	6¼	6¼	10	3 May	10¼ Mar
Goldblatt Bros Inc com *	------	20¾	22¼	1,050	13¼ Jan	22¼ Aug
Great Lakes Aircraft A *	4	3¼	4	4,850	1½ Jan	5¾ Apr
Great Lakes D & D *	18¼	17¾	18⅞	1,950	17⅛ June	28½ Feb
Grigsby Grunow Co com *	3⅝	3	3¾	19,150	2⅝ Jan	6⅝ Mar
Hall Printing Co com 10	14½	14	14½	320	12½ June	19⅜ Mar
Harnischfeger Corp com *	------	8½	8¾	100	8½ Aug	16½ Jan
Hart,Schaffner & Marx 100	------	54	54	10	54 Aug	90 Jan
Hart-Carter Co conv pref *	------	7	7¼	150	5 Apr	13½ Feb
Houdaille-Hershey Corp A *	19	17	19	1,700	11½ Jan	19 Aug
Class B *	7	6	7	19,200	4¼ June	9⅝ Mar
Illinois Brick Co cap 25	11¾	11½	11¾	1,250	11½ July	16¼ Jan
Illinois Nor Util pref 100	------	98½	100	30	96 Jan	100¾ Apr
Insull Util Invest Inc *	28	25⅞	28⅝	35,340	21 June	49¾ Feb
2d preferred *	70½	69½	71½	450	69½ July	92½ Mar
Invest Co of Amer com *	------	6¾	6¾	20	4⅝ June	13¼ Feb
Iron Fireman Mfg Co v t c *	10⅞	10⅞	12½	950	10⅞ Apr	22¾ Feb
Kalamazoo Stove com *	------	17¼	18	100	14 June	34 Jan
Katz Drug Co com 1	27¼	26	27¼	900	16¾ Jan	27¼ Aug
Kellogg Sw'bd&Sup—						
Common 10	------	3⅜	3½	350	3¼ June	7½ Mar
Preferred 100	------	65	65	10	50 Jan	75 Apr
Ken Rad Tube&L'p comA *	------	2½	2½	50	2½ May	5⅛ Mar
Ky Util jr cum pref 50	------	50½	50½	20	48 June	51 Feb
Keyst Stl & Wire Co com *	------	10¼	10¼	350	10¼ Mar	13¾ Mar
La Salle Ext Univ com 10	------	1	1	20	⅞ May	1½ Feb
Lawbeck Corp allot ctfs *	------	64	64	20	62½ July	83 Feb
Libby McNeill & Libby 10	10¼	10¼	10½	1,850	9¾ May	14½ Mar
Lincoln Printing com *	21	20¼	21	150	18½ July	23¾ Apr
Lindsay Light com 10	------	8	8	50	6 Mar	9½ July
Lion Oil Ref Co com *	------	4⅛	4⅛	50	2⅞ May	6⅝ Jan
Loudon Packing Co *	------	30	34⅜	200	30 Aug	42 Apr
McWilliams Dredging Co *	21½	21½	22¼	200	21⅜ Aug	31¼ Mar
Majestic Househ Util com *	------	3½	3⅝	500	2⅝ Jan	7½ Jan
Marks Bros Theatres—						
Conv pref *	------	6	6	20	6 Jan	11½ Feb
Marshall Field & Co com *	24	23⅞	25¼	670	23¼ Jan	32½ Feb
Material Serv Corp com 10	------	17⅛	18½	200	17⅛ Aug	25¼ Apr
Merch & Mfrs Sec A com *	17	16	17	400	15¾ July	23⅞ Mar
Middle West Tel Co com *	23⅞	23⅞	24⅞	800	17 Jan	24⅞ Aug
Middle West Util new *	17½	17	17⅞	40,500	14¼ June	25½ Mar
$6 conv pref A *	90¼	90	90½	200	90 Aug	100⅞ Apr
Warrants A	------	1⅛	1⅛	100	1 May	4 Feb
Class B warrants	2	1½	2	150	1½ May	5 Feb
Midland United Co com *	------	18½	19	2,150	18¼ Apr	23 Jan
Convertible preferred *	------	38	39	350	36 Apr	43¾ Feb
Midland Util—						
6% class A pref 100	73½	73½	73⅝	30	73½ Aug	85 Mar
6% prior lien 100	------	75	77	40	75 Aug	90¼ Feb
7% prior lien 100	93	92⅞	93	70	92⅞ Aug	100 Feb
Miller & Hart Inc conv pf *	------	15	15	50	14¼ Apr	24 Feb
Miss Vall Util $7 pref—						
$6 prior lien pref *	86	86	86	50	85 Apr	96½ Apr
Mo-Kan Pipe Line com 5	4½	4½	4¾	1,600	3¾ June	10⅞ Mar
Modine Mfg com *	------	20¼	21	200	20 Aug	38½ Jan
Monroe Chemical—						
Preferred *	------	29¼	29¼	10	22 Jan	33 May
Nachman Springfield com *	------	5	5½	150	5 Aug	11½ Feb
Natl Battery Co pref *	------	31	32	250	20 Mar	32 Aug
Nat Elec Pow A conv *	------	23	23	100	21⅜ June	28 Mar
Natl Family Stores com *	2	1¾	2⅛	600	1½ July	6 Jan
National Leather com 10	------	⅝	⅝	100	½ June	1 Jan
Nat Pub Serv $3½ conv pf *	------	41⅛	41⅛	10	38¼ June	47 Apr
Nat Secur Inv Co com *	4¼	4	4¼	450	3¼ June	7⅛ Feb
6% pref 100	------	69¾	70	300	62 June	76 Jan
Nat'l Standard common *	28	27½	28¼	1,350	25 July	34½ Mar
Nat Union Radio Corp *	------	2⅛	2¼	350	1⅝ Jan	5 Feb
Noblitt-Sparks common *	------	41⅜	41½	350	29⅝ June	47⅞ Mar
Nor Amer Gas & Elec A *	11½	11¼	11½	200	10 Feb	13½ Feb
No Am Lt & Pr Co com *	69	67	70⅜	12,800	61 Jan	70⅝ Mar
No&Sou Am Corp A com *	------	5½	5½	100	5 Aug.	11¼ Mar
Northwest Bancorp com 50	------	28⅝	28⅝	50	27¼ June	37 Jan
Northwest Util—						
7% preferred 100	87	87	89	130	80 July	98 Feb
7% prior lien pref 100	------	92	92½	20	89¾ Jan	102 Feb
Oshkosh Overall conv pf *	------	18	18	70	18 Aug	22¾ Mar
Parker Pen Co com 10	13½	13½	13½	200	10 July	24½ Jan
Peoples Gas Lt & Coke 100	------	195¼	195¼	22	195¼ Aug	225 Jan
Perfect Circle (The) Co *	------	35	38	750	24⅝ Apr	38 Aug
Pines Winterfront com *	13½	13⅛	13½	1,200	12 May	22⅝ Apr
Pub Serv of Nor Ill—						
Common *	------	200⅜	210	300	200 June	262 Feb
6% preferred 100	127½	127½	128½	110	122⅝ Jan	137 Mar
7% preferred 100	------	131¼	131¼	10	129¾ Jan	147 Feb
Q R S De Vry Corp com *	------	1⅛	1⅜	400	¾ June	5½ Mar
Quaker Oats Co—						
Common *	140	137½	140	120	118½ June	170 Jan
Preferred 100	120	119¼	122	50	113 Jan	122 Aug
Railroad Shares Corp com *	------	2¾	3	150	2¾ June	5 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.
Reliance Internat Corp—						
A com *	3¾	3¼	3¾	600	2½ May	6 Mar
Reliance Mfg Co com 10	10	10	10½	1,150	5 Apr	10½ Aug
Ross Gear & Tool Co com *	19½	19½	19½	50	19 May	29 Feb
Sally Frocks Inc com *	------	4	4½	150	4 Jan	9 Mar
Sangamo Electric Co *	------	20	20	50	17¾ June	26½ Feb
Seaboard P S conv pref *	------	42⅞	42⅞	10	40 June	48 Feb
Seaboard Util Shares Corp*	3	2⅞	3	1,750	2⅞ Aug	5½ Jan
Signode Steel Strap pref 30	------	13¼	13¼	20	13¼ May	20 Jan
So Colo Pow Elec A com 25	------	19	19	200	19 Jan	24 Mar
South'n Union Gas com *	------	6⅝	7	600	5¾ June	12 Feb
So'west Gas & El 7% pf 100	94	92¼	94	260	90½ June	98¼ Mar
Southwestern Lt & Pw pf *	87½	87½	87½	10	84 July	94¼ Jan
Standard Dredge—						
Convertible pref *	5⅞	5¼	6	300	4½ June	16 Jan
Studebaker Mail Order A *	------	2	2	200	1¼ June	3½ Mar
Swift International 15	33¾	33¾	34	400	29¾ June	40½ Apr
Swift & Co 25	25⅞	25½	26	3,850	24¾ June	30½ Jan
Telephone Bond & Sh A *	------	53¼	53½	100	51½ May	55½ Feb
1st preferred 100	------	99	100	30	97 June	104 Feb
Thompson (J R) com 25	16¾	16¾	16¾	50	15 June	34 Mar
Twin States Nat Gas part A*	------	½	½	100	½ Apr	2 Jan
Unit Corp of Amer pref *	------	1½	2	500	1 July	12½ Feb
United Gas Corp common*	6¼	6¼	6¼	100	4⅞ June	11¾ Feb
U S Gypsum 20	38½	37	38¾	1,000	33 June	49 Mar
U S Radio & Telev com *	33¾	29⅝	34¼	62,250	12¼ June	35½ Aug
Utah Radio Prod com *	2½	2½	3	2,100	2 June	5¼ Feb
Util & Ind Corp com *	6	5¾	6	1,050	4⅞ June	9⅜ Feb
Convertible preferred *	------	17½	17⅞	350	15 Jan	19¾ Feb
Util Pow & Lt com non-vot*	7¾	7	8	700	7 Apr	14½ Feb
Viking Pump Co—						
Common *	7½	7½	7½	50	7½ Aug	12½ Mar
Preferred *	26	26	26	200	25 Jan	29 Mar
Vortex Cup Co com	18½	17	18½	350	16½ June	23 Mar
Class A *	------	26	26¼	100	24 June	29 Feb
Wahl Co (The) com *	------	1¾	1¾	350	1 June	4 Apr
Walgreen Co common *	18¼	17	18¼	11,700	16 June	29½ Mar
Ward & Co (Montg) A *	------	96⅛	96⅛	10	93 July	104½ Apr
Wayne Pump Co—						
Convertible preferred *	6½	6½	8	40	6½ Aug	28 Feb
Western Cont Util Inc A *	11½	11½	11⅝	300	6 June	22 Jan
Western Pow Lt & Tel cl A*	22¾	22	23	540	20 June	23½ July
Wieboldt Stores Inc *	11⅛	11⅛	11½	50	10¾ June	14½ Jan
Wisconsin Bank Shs com 10	5¼	5	5¼	9,150	5 May	6⅝ Jan
Wolverine Portl Cement 10	1½	1½	1½	100	1½ Aug	2¾ Apr
Yates-Am Mach part pf *	------	2	2	100	2 June	9 Feb
Zenith Radio Corp com *	------	2	2½	950	2 Aug	5⅜ Feb
Bonds—						
Chic Ry—						
5s 1927	------	60	60	$3,000	60 Aug	74⅜ Mar
Certificates of deposit	60½	60½	60½	1,000	57 June	73½ Mar
Great Lakes Util 5½s 1942	50	50	50	3,000	50 Aug	50 Aug
Insull Util Inv 6s 1940	83½	83	83½	59,000	75 June	94 Feb
Swift & Co 5s 1944	------	104	104	10,000	103 Jan	104 Aug
United Amer Util Inc—						
6s A 1940	68	68	68	5,000	60½ Feb	85 Mar

* No par value. *z* Ex-div. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Paper com *	4	3⅞	4	150	3⅜ June	13¾ Feb
6% preferred 100	------	14	15	135	14 Aug	50 Feb
Beatty Bros common *	14	14	15	30	12 June	20 Jan
Bell Telephone 100	136	134⅝	136⅞	419	127 May	151⅞ Feb
Blue Ribbon Corp com *	------	17	17	10	12 Mar	20 July
6½% preferred 50	35	35	35	58	30 Feb	38 May
Brazilian T L & Pr com *	18½	17½	18⅝	3,973	12 June	28½ Mar
B C Power A *	------	35⅛	35¾	80	33 June	42½ Mar
B *	------	10	10	270	10 Aug	15¾ Mar
Building Products A *	------	20¾	20¾	5	16½ June	26 Feb
Burt F N Co com 25	------	34	35	89	29½ June	44¼ Feb
Canada Bread common *	------	4¾	5	340	3⅛ May	7⅞ Jan
B preferred 100	------	61	61	5	55 June	80 Feb
Canada Cement common *	9	9	9½	7	8¾ May	18⅛ Mar
Preferred 100	------	85	85	5	81¾ July	96½ Apr
Can Steamship Lines pf 100	------	10	11	15	10 Aug	27 Feb
Canada Wire & Cable A *	------	61	61	25	60 June	70 Jan
B *	------	21½	21½	5	20 July	30½ Mar
Canadian Can'ers conv pf *	11	10½	11	106	8⅞ June	14 Jan
1st preferred 100	84	84	84	7	82 July	92¼ Jan
Canadian Car & F com *	11⅜	11¼	11⅜	60	10 Aug	23¼ Mar
Preferred 25	------	18½	19	175	18¼ July	25⅛ Mar
Can Dredg & Dk com *	28½	28	28½	115	24 June	36½ Feb
Can General Elec pref 50	------	61	62	135	59½ Jan	63½ Apr
Canadian Oil com *	------	11	11	65	9 May	23½ Jan
Can Pac Ry 100	22¼	21½	23½	3,790	21½ Aug	45¼ Feb
Cockshutt Plow com *	------	5	5	50	4¾ May	10 Jan
Consol Bakeries *	------	10	9½	116	7½ June	12⅞ Feb
Consol Industries *	15	15	15¼	75	15 Aug	17½ May
Cons Mining & Smelting 25	97	90	97	62	71¼ June	187 Mar
Consumers Gas 100	183	183	184	65	180¾ Jan	187 Apr
Cosmos Imperial Mills com*	------	6	6	10	5 June	9 Mar
Preferred 100	------	65	65	5	65 Aug	93 Jan
Crow's Nest Pass Coal 100	------	10⅛	10⅛	230	8½ Mar	15 Jan
Dome Mines Ltd *	11.55	11.50	11.90	1,260	9.20 Jan	13.40 June
Dominion Stores com *	23	21¾	23½	200	14 Jan	24¼ Apr
Eastern Steel Prod pr pf 100	------	97	97	15	97 Aug	100 Apr
Ford Co of Canada A *	17⅞	16¾	18	795	14½ May	29¼ Mar
Goodyear T & Rub pf 100	103	103	103	10	94¼ June	107⅞ Feb
Gypsum Lime & Alabast *	8	8	8	510	7½ July	12½ Jan
Hollinger Cons G Mines 5	------	5.95	6.15	1,400	5.95 Aug	8.70 Apr
Hunts Ltd A *	18½	18½	18½	20	17 June	23½ Mar
Internat Milling 1st pf 100	------	94½	95	10	92 July	103 Mar
Internat Nickel com *	13½	12½	13⅝	3,127	9½ June	20¼ Mar
Internat Utilities A *	------	34¼	34¼	10	31 June	45 Apr
Kelvinator of Can com *	5	5	5	40	2½ June	5 Aug
Lake Shore Mines 1	27.75	26.50	27.75	510	23.00 Jan	28.50 Apr
Laura Secord Candy com *	------	40	40	10	33 June	46 Feb
Loblaw Groceterias A *	12	11½	12½	956	11 May	14¾ Mar
B *	11½	11¼	11½	55	10 Jan	14½ Mar
Maple Leaf Milling pref 100	------	15	15	5	15 Aug	40 Mar
Massey-Harris common *	------	4	4½	105	3½ June	10½ Jan
McIntyre Porcup Mines 5	21.25	21.25	21.25	125	20.00 May	26.30 Apr
Moore Corp common *	14	14	14	500	11½ June	17¾ Jan
A 100	101	101	101½	21	98 June	108½ Jan
Muirheads Cafeterias com *	------	2	2	10	2 Aug	3¼ Feb
Preferred 10	------	9½	9½	103	6 Jan	10 May
Ont Equit Life 10% pd 100	14	13⅝	15	47	13⅝ Aug	21 Mar
Orange Crush 1st pref 100	------	50	50	11	50 Aug	60 May
Second preferred *	------	2½	2½	30	2½ Aug	5½ Mar
Page-Hersey Tubes com *	------	79¾	79¾	35	68 June	92⅞ Feb
Photo Engr & Electro *	------	23	23	15	15 Jan	28½ Mar
Riverside Silk Mills A *	------	14¾	14¾	5	9 June	16 Jan
Russel Motor common 100	------	62¾	63¾	20	62¾ Aug	77¾ Feb
Preferred 100	------	82	82	5	82 Aug	95 Jan
St. Lawr Paper M pref 100	12	11	12	40	10 June	30⅛ Jan
Simpson's Ltd B *	------	80	80	97	73 June	92¼ Jan
Steel Co of Canada com *	29½	28	29½	60	25 May	42¼ Feb
Traymore Ltd pref 20	------	10	10	5	9¾ July	12½ Jan
Walkers-G'ham Worts *	5	4⅞	5⅛	2,140	4¼ May	8⅝ Feb
Weston Ltd (Geo) com *	------	39	39	50	30 Jan	45 Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Commerce 100	201	201	201	151	199 May	231 Mar
Dominion 100	208	208	208	60	205 May	224 Jan
Imperial 100	------	206	207	32	201 June	225 Jan
Montreal 100	253	253	256	16	239 June	302 Mar
Nova Scotia 100	------	300	300	10	284 June	325¼ Mar
Royal 100	241	240	241	116	236 June	291 Mar
Toronto 100	------	216	216	8	216 Aug	238 Mar
Loan and Trust—						
Can Perm Mortgage 100	------	200	200	21	195 July	216 May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Aug. 8 to Aug. 14, 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.
Canada Bud Brew com *	12	12	12	315	8¾ Jan	13½ Apr
Canada Malting Co *	13½	13½	13½	127	10¾ May	16¼ Feb
Canada Vinegars com *	------	18	18	150	14½ June	20 Jan
Can Wire Bd Boxes A *	8	6	8	450	6 Aug	16 Jan
Consolidated Press A *	------	25	25	25	25 Aug	31 Mar
Cosgrave Export Brew 10	------	2	2⅛	75	1⅛ May	2⅛ Aug
Distillers Corp Seagrams *	9¼	9¼	9½	110	8 May	12⅝ Jan
Dominion Bridge *	------	30¼	33	22	28 June	55¾ Feb
Durant Motors of Can common 10	4	4	4	15	4 Aug	11½ Mar
Goodyear Tire & R com *	------	102	103	20	70 June	119 Mar
Hamilton Bridge com *	------	7½	7⅞	100	7 June	20 Mar
Preferred 100	------	65	65	15	65 Aug	78 Mar
Humberstone Shoe com *	20	20	20	205	20 Aug	20 Aug
Imperial Tobacco ord 5	9¼	9¼	9½	647	9 June	10¾ Mar
Montreal L H & P Cons *	48	46	48	400	38¼ May	68¼ Mar
Robert Simpson pref 100	------	106¼	107	9	103 June	109 Apr
Robinson Cons Cone Co *	------	12	12	6	11 May	19½ Mar
Rogers Majestic A *	------	10	10	30	10 Aug	16½ Mar
Service Stations com A *	11	11	11¼	140	9½ May	36½ Feb
Preferred 100	------	70	70	25	54 May	90½ Jan
Shawinigan Wat & Pow *	------	40¾	41¾	45	35 June	59 Mar
Stand Pav & Mat'ls com *	------	6	6½	370	5 July	16 Mar
Tamblyns Ltd G pref 100	------	105	105¼	20	101 Jan	105¼ Aug
Toronto Elevators com *	------	11¼	11¼	50	9½ Jan	15 Mar
Waterloo Mfg A *	------	3½	3¾	160	2 May	7¾ Feb
Oils—						
Acme Oil & Gas *	------	16¼	16¼	1,000	16¼ Aug	25 June
British American Oil *	11⅝	10⅛	11¾	1,638	8 May	16½ Jan
Crown Dominion Oil Co *	------	3½	3½	150	2 June	6½ Mar
Imperial Oil Ltd *	13½	12	13⅝	3,634	10 June	18⅝ Jan
Internat Petroleum *	13½	12	13⅝	5,144	8¾ June	15½ Jan
McColl Frontenac Oil *	13¼	12¼	13¼	140	9¾ June	22¼ Feb
Preferred 100	------	76	76	1	69¾ June	80 June
North Star Oil com *	------	2.00	2.00	25	2.00 Aug	6.00 Mar
Supertest Petroleum ord *	18	16½	18½	178	12¾ May	32½ Jan
Common *	17	17	17	7	----------	----------
Preferred A 100	------	95	95	5	94 July	105 Jan
Union Natural Gas *	------	10¾	10¾	50	9⅜ June	16 Jan
Unlisted—						
Coast Copper 5	------	4	4	100	2½ May	10½ Feb
Macassa *	------	.35	.35	500	.25 May	.55 Apr
Noranda *	20.10	17.90	20.25	5,170	14.00 Jan	29.65 Mar
Sherritt Gordon 1	------	.58	.60	300	.49 June	1.25 Feb
Sylvanite 1	.78	.75	.79	1,200	.53 Jan	1.10 Apr
Teck Hughes 1	6.35	6.10	6.40	3,495	6.05 Aug	8.65 Apr
Wright Hargreaves *	------	2.80	2.89	700	1.94 Jan	3.18 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 8 to Aug. 14, 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	------	26¼	28½	135	22¼ June	53½ Feb
American Stores *	45	44⅛	45	300	37 Jan	48½ May
Bankers Securities pref	18½	17	18½	600	15 May	25 Mar
Bell Tel Co of Pa pref 100	119¼	118¼	120	600	115⅝ Jan	120 Aug
Budd (E G) Mfg Co *	------	3½	4	600	2¼ June	5½ Feb
Preferred	------	40	40	100	35 May	51 Jan
Budd Wheel Co	------	8⅜	8⅜	100	7 Apr	12½ Feb
Cambria Iron 50	------	43	43	30	41 May	43 July
Camden Fire Insurance	------	18	18	200	16⅛ June	29⅛ Mar
Central Airport	------	2⅞	3	200	2⅛ Jan	5 Mar
Consol Traction of N J 100	------	38⅜	38⅜	6	38⅜ Aug	43 Jan
Electric Storage Battery 100	------	53⅞	54	73	50 June	65⅝ Mar
Empire Corporation	------	1	1⅛	400	⅞ May	2⅛ Mar
Fire Association 10	17¼	17¼	17¾	1,000	15½ May	24⅛ Feb
(I) Fishman & Sons	------	1¼	1¼	175	1¼ Aug	11 Mar
Horn & Hard (N Y) com *	39⅛	39⅛	39⅛	400	34½ Jan	44½ Apr
Insurance Co of N A 10	------	50½	52	1,700	45 June	63¼ Mar
Lehigh Coal & Nav w i	------	21¼	22¼	1,200	19¼ June	27½ Feb
Mitten Bank Sec Corp	1½	1½	1½	400	1½ Aug	13½ Jan
Preferred	3	3	5⅛	200	3 Aug	13⅞ Jan
Pennroad Corp	------	5¼	5½	9,400	4⅞ June	8½ Feb
Pennsylvania RR 50	------	40⅞	43	6,600	40⅞ Aug	64 Feb
Phila Dairy Prod pref 25	93⅝	93⅝	93⅝	20	88⅛ Jan	95 May
Phila Elec Pow pref 25	33¾	33½	33⅞	800	32⅛ Jan	33⅞ Mar
Phila Insulated Wire	------	36	44	100	36 Aug	45¾ Jan
Phila Rapid Transit 50	------	12	12⅞	900	12 Aug	27⅜ May
7% preferred 50	22¼	19⅞	22½	1,290	16 Apr	38⅛ May
Phila & Rd Coal & Iron	------	7⅝	8	300	6⅜ June	12¼ May
Philadelphia Traction 50	38	36⅞	38	410	29¾ Feb	40½ May
Railroad Shares Corp	------	3	3	170	2⅞ Aug	5¼ Feb
Reliance Insurance 10	4⅞	4⅞	4⅞	200	4⅞ June	7¾ Mar
Seaboard Utilities Corp	3⅛	3	3⅛	635	3 Aug	5¼ Feb
Shreve El Dorado Pipe L 25	6⅞	5⅛	7⅛	5,430	1¾ Jan	7⅛ Aug
Tono-Belmont Devel 1	⅛	⅛	⅛	400	1/16 July	1 Apr
Tonopah Mining 1	⅜	⅜	⅜	400	⅜ Jan	1 Apr
Union Traction 50	------	22¼	22¾	300	20 Apr	31⅝ May
United Gas Impt com new *	------	28½	29¾	7,300	25⅞ Jan	37½ Mar
Preferred new *	------	105⅞	105⅞	200	98½ Jan	106 May
U S Dairy Prod class A *	62	62	62	400	58¾ May	62½ Apr
Victory Ins Co	5	5	5	200	4½ Jan	7⅛ Apr
Warner Co *	23	23	23	300	20 June	32⅜ Feb
Preferred	------	92	92	10	92 Aug	97 Feb
Bonds—						
Del Pow & L 4½s w i 1971	------	100¾	101¾	$20,000	100 July	101¾ Aug
Elec & Peoples tr ctfs 4s '45	------	35⅝	37	2,000	30 Jan	45 May
Lehigh Power & Light 6s	------	104	104	3,000	101 Feb	106½ Apr
Penn Cent L & P 4½s	------	97½	97½	2,000	95 Apr	97½ June
Penna Pow & L 4½s 1981	------	99½	99⅜	7,000	97⅛ July	99½ Aug
Penn RR 4¼s 1981	------	93⅞	94¼	19,000	93⅞ Aug	98⅞ July
Phila El (Pa) 1st & ref 4s '71	------	98	98¼	21,000	94¼ Mar	99⅝ June
1st 5s 1966	------	110	110	1,000	107½ Jan	110 May
Phila El Pow Co 5½s 1972	------	107⅛	107⅛	7,000	105¾ Jan	107⅛ Aug
Strawbridge & Cloth 5s 1948	------	97½	97½	1,000	93½ Jan	98 Jan
York Railways 1st 5s 1937	------	101	101	1,000	97½ Jan	101 Apr

* No par value.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	------	75c	1	165	75c Jan	1¼ June
Arundel Corp *	36½	36	36½	137	34½ June	42 Feb
Baltimire Trust Co 10	29¼	28½	29¼	495	27¾ June	32⅞ Feb
Black & Decker pref	20	20	20	40	20 June	24½ Feb
Ches & PotTel of Balt pf 100	------	118¼	118½	9	113 May	118½ Feb
Commercial Credit pref 25	------	24½	24¾	810	21 Jan	25¼ July
Preferred B 25	------	24½	24⅞	665	21½ Jan	25 July
6½% 1st pref 100	------	88	88	6	80 Jan	88 Aug
Consol Gas E L & Pow *	90	88	92	232	79 June	110¼ Feb
6% pref ser D 100	112	112	112	14	110 Jan	112½ June
5% pref 100	107	106¾	107⅛	12	102¾ Jan	107⅛ Aug
Fidelity & Gu Fire Corp 10	25	25	25	36	20 June	32 Feb
Fidelity & Deposit 50	138½	137	140	131	130 June	165 Mar
First Nat Bank w i	41	40¼	41	268	38½ June	50 Feb
Mfrs Finance 1st pref 25	------	11½	12	207	10½ May	15 Jan
2nd pref 25	------	6¼	6½	73	4¾ Jan	8 Feb
Maryland Casualty New when issued	15⅞	14⅞	16⅛	941	14¾ Aug	36 Feb
Maryland Tr Co. New w i	------	28⅛	28½	10	28 July	32 Feb
Mercantile Trust	------	383	383	2	383 Aug	417½ Mar
Monon W Penn P S pref 25	25	25	25¼	125	24 June	25¾ Apr
Mort Bond & Title w i	------	5½	5½	150	5½ Feb	7 Jan
Mt Vern-Woodb M pf 100	47	47	47	20	47 Aug	61½ Apr
New Amsterdam Cas Ins	27	26½	27	280	26½ Aug	36½ Feb
Northern Central	------	89½	89½	4	85½ Jan	90 May
Union Trust Co 50	------	52	52	132	51 June	62 Jan
U S Fidelity & Guar new 10	16	15½	17	2,127	15½ Aug	37 Feb
West Md Dairy Inc pref *	------	99	99	15	94 Jan	99½ May
Bonds—						
Baltimore City Bonds—						
4s conduit 1962	------	105	105	$200	101⅛ Feb	105 Aug
4s dock loan 1961	------	105	105	100	101 Mar	105 June
4s burnt district 1960	------	105	105	200	101 Feb	105⅛ May
4s park loan 1955	------	105	105	200	101 Feb	105 Aug
4s annex impt 1954	------	104½	104½	100	100½ Jan	105½ May
Balt Trac N Balt Div 5s '42	------	76	76	2,000	75 May	80 Mar
Consol G E L & P 4½s 1935	------	103	103	4,000	100¾ Jan	103 Aug
Md El Ry 1st & ref 6½s series A 1957	------	40	40	4,000	37 July	56⅝ Mar
North Ave Market 6s 1940	------	80	80	1,000	80 Aug	88 Jan
United Ry & E 1st 4s 1949	------	40	43	8,000	40 Aug	50¾ Feb
Income 4s 1949	------	16	16	2,000	16 Aug	26 Mar
1st 6s 1949	------	45	47	4,000	45 Aug	65 Jan
Wash Balt & Annap 5s 1941	------	15	15	8,000	12 May	35 Jan
Md Trust crfs 5s	------	14½	14½	2,000	12¼ June	14½ Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Vitrified Products 50	------	3	3	100	3 Aug	8 Mar
Arkansas Nat Gas Corp *	------	3½	3½	10	3¼ May	6¾ Jan
Preferred *	------	5⅞	5⅞	300	5½ May	7 Jan
Armstrong Cork Co *	------	19¼	19¾	50	16 May	30 Jan
Blaw-Knox Co *	------	18	18	260	16½ June	29¼ Feb
Byers (A M) pref 100	------	75	75	10	75 Aug	75 Aug
Carnegie Metals 10	------	1	1	100	1 May	3½ Jan
Clark (D L) Candy *	12	12	12½	170	10 Jan	13½ Feb
Hachmeister Lind Corp *	------	18	18½	285	10 Jan	20½ May
Preferred *	------	72	75	250	65 Mar	75 Aug
Harbison Walker Ref *	26¼	25	26¼	125	24¾ June	44 Feb
Independent Brewing 50	3¼	3	3¼	200	1 June	3½ June
Preferred 50	------	3½	3½	30	2 May	5 June
Lone Star Gas *	16	15⅜	16	3,865	14¼ May	29 Feb
Mesta Machine 5	------	26	26¼	235	25 June	37 Apr
Nat Fireproofing pref 50	------	23⅛	25	130	22⅝ June	33 Jan
Phoenix Oil com 25c	------	10c	10c	1,000	10c Mar	20c Jan
Pittsburgh Brewing 50	------	5½	5¾	325	2¼ June	6½ June
Preferred 50	------	9	9⅜	55	7½ June	12 Jan
Pittsburgh Forging *	------	7	7⅝	400	7 June	13¼ Apr
Pittsburgh Plate Glass 25	34	34	34	101	28½ June	42½ Feb
Pittsb Screw & Bolt Corp *	9½	9½	9½	35	9½ June	15¾ Feb
Shamrock Oil & Gas *	------	2¾	2¾	100	2¾ Aug	12½ Feb
Standard Steel Spring *	------	22	22	100	20 June	31 Mar
United Engine & Fdy *	------	31¼	31¼	20	31¼ Aug	38 Feb
Westinghouse Air Brake *	------	25¼	25½	110	20 June	35 Mar
Westinghouse Elec & Mfg 50	------	61¾	61¾	10	61¾ Aug	90 Jan
Unlisted—						
Western Pub Serv v t c *	6½	6½	6¾	985	6 June	14½ Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 8 to Aug. 14, 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 *	------	14¾	14¾	3	11 June	19⅝ Feb
Amer Laund Mach com 20	26⅞	25¾	27	259	25 July	45 Jan
Amer Rolling Mill com 25	21⅝	20	21⅞	112	15⅜ June	27 Feb
Amer Thermos Bot pref 50	------	44	44	10	44 Aug	50 Jan
Champ Fibre pref 100	------	101	101	10	99 Feb	105¼ Mar
Cin Gas & Elec pref 100	103¾	103⅝	104	491	100¼ Feb	104¼ May
Cin Street Ry 50	------	34	34½	203	34 July	40 Jan
Cin & Sub Tel 50	------	90	92	65	90 Aug	99½ Mar
Cin Un Stock Yds *	------	20	20	298	20 Aug	29 June
Cin Union Term pref 100	------	107	107	25	107 Aug	109¾ May
Coca Cola A *	30	30	30	6	30 May	34 Mar
Cohen (Dan) Co *	------	14½	14⅞	70	13½ June	16½ Jan
Crosley Radio A *	------	5½	5½	150	4¼ June	8¾ Feb
Dow Drug com *	------	7	7½	15	7 Aug	14½ Jan
Eagle-Picher Lead com 20	------	5¼	5½	210	4¼ Feb	7 Mar
Hobart Mfg *	------	35	35½	50	31 June	41 Jan
Kroger common *	32⅝	30	32⅝	568	18½ Jan	35 May
Newman Mfg. Co *	------	18	18	100	18 Aug	25 Jan
Proc & Gamble new com 25	64½	63½	65	510	60 May	71 Jan
5% preferred 100	------	110	111	16	109½ June	112 July
Pure Oil pref 8% 100	------	80	80	1	73 May	101 Jan
Preferred 6% 100	------	66	67	20	60 June	85 Jan
Randall B *	------	4½	5¼	105	3¾ Feb	5¼ Aug
Sabins Robbins pref 100	------	80	80	80	80 Mar	80 Mar
U S Playing Card 10	------	35	38½	50	35 Aug	50 Jan
U S Shoe common *	------	⅛	¼	160	⅛ Aug	⅝ Jan
Preferred 100	------	2	2	80	¾ June	2⅝ Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Apex Electrical Mfg *	------	7½	7½	25	7½ June	12¼ Mar
Bond Stores A 20	56	55¾	56	180	51½ May	63 Feb
Chase Br & Cop pf ser A 100	------	102	102¼	50	102 June	106 Apr
City Ice & Fuel *	31⅛	31⅛	32	598	30 June	37⅜ Feb
Preferred 100	------	82¼	82¼	100	77¾ Jan	89½ Apr
Cleve El Ill 6% pfd 100	------	114⅛	114⅛	54	111¼ Jan	114⅛ Aug
Cleve Ry ctfs dep 100	67½	67½	89	425	67 June	84 Mar
Cleveland Trust 100	287	287	290	80	278 June	325 Jan
Cleve Un Stkyds com *	------	17	17	30	15 Jan	17 Jan
Cliffs Corp v t c *	------	50	50	10	50 June	81¾ Mar
Columbus Auto Pts., pf *	------	10	10	10	10 Aug	14 Jan
Dow Chemical, pf 100	------	102	102	30	101½ Feb	105¼ Jan
Elec. Cont. & Mfg. com *	40	40	47	47	40 Aug	65 Jan
Faultless Rubber, com *	34¼	34	34¼	85	34 July	37 Jan
Federal Knit Mills com *	24	24	24	10	24 Aug	30 Jan
Ferry Cap & Set Screw *	------	3⅛	3⅛	20	3⅛ Aug	8 Jan
Foot-Burt, com *	------	7¾	7¾	30	7 June	16 Mar
Fostoria Prs Stl *	10⅛	10	10⅛	60	8 May	11½ Jan
Gabriel Co *	------	4⅛	4⅛	25	3½ May	4⅛ Aug
Gen Tire & Rub com *	81	81	81	50	80 May	140 Mar
Guardian Trust Co 100	------	288	288	11	287 Aug	330 Feb
India Tire & Rub com *	------	10¾	10¾	10	8⅜ Feb	13½ Feb
Jaeger Machine com *	------	7	7⅛	38	7 Aug	15½ Mar
Kaynee com 10	22	22	22	20	21 May	26 Jan
McKee, A G & Co cl B *	------	37	38	105	32 Apr	47 Jan
Mohawk Rubber com	------	3½	3½	175	2¾ July	8 Mar
Murray Ohio Mfg com *	------	11	11	5	5 May	6 Apr
National Acme com 10	------	5½	5½	50	5¼ May	10⅜ Mar
National Refining com 25	------	14¼	14¾	138	14¼ Aug	22½ Jan
National Tile com *	------	4⅝	5	77	4 May	8 Mar
National Tool, com 50	------	1	1	30	1 Aug	3 Jan
Ohio Brass B *	------	35	36	65	32 June	71 Feb
Ohio Brass pf 100	------	105¼	105⅜	100	105 Aug	107½ Mar
Packer Corporation com *	------	8	8	20	8 Aug	15 Mar
Patterson Sargent *	------	23⅞	23⅞	35	22½ May	28½ Feb
Richman Bros com *	61	58⅛	61	603	52 June	76½ Feb
Robb & Myers vtc ser 2 *	1⅛	1⅛	1⅛	200	1⅛ Aug	2½ Jan
Seiberling Rubber com *	7	7	7½	155	4¾ Feb	10½ May
Seiberling Rubber pfd 100	------	50	50	50	32 Feb	50 May
Sherwin-Williams com 25	61¼	61	62	160	52 June	68½ Mar
Sherwin-Will AA pfd 100	------	106	106½	48	104 Apr	109 Jan
Standard Tex Prod A pf *	------	16	16	10	16 Aug	23 Feb
Stouffer A W W *	------	26	26	200	25 May	28¼ Mar
Trumb-Cliffs Fur pfd 100	------	91	91	6	90¾ July	104 Feb
Union Metal Mfg com *	------	15	15	50	15 July	34½ Mar
Union Trust 25	------	59	59	43	57¼ June	75 Jan
Weinberger Drug *	10⅛	10½	10¼	127	10⅛ July	15½ June
Youngstown S & T pfd 100	------	90	90	18	85 June	101⅛ Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank & Trust Stocks—						
First National Bank 20	------	58	58½	60	58 Aug	70 Mar
Franklin-American Tr 100	------	145	147	81	145 Aug	200 Jan
Mercantile-Commerce Bank & Trust Co 100	180½	180½	185	39	168 June	198 Jan
Miss Valley Trust Co 100	200	200	200	17	200 Aug	224½ Mar
Miscellaneous Stocks—						
American Inv B *	------	8	8	37	6 Aug	10 Feb
A S Aloe Co pref 20	------	98	98¼	70	92 Feb	98¼ Aug
Brown Shoe com 100	44¾	43	44¾	45	33½ Feb	45 July
Burkart Mfg com *	------	2¾	2¾	30	2¾ Aug	4 May
Preferred *	------	11	12	100	9 Apr	12 Aug
Coca-Cola Bottling Co 1	------	24	24	50	24 Aug	43 Jan
Fred Medart Mfg com *	------	18	18	25	18 Aug	18 Aug
Fulton Iron Works com *	------	75c	75c	50	25c Jan	75c Aug
Hamilton-Brown Shoe 25	------	4¾	4¾	75	4 June	7 Feb
Internat Shoe com *	50	50	50½	180	46¼ June	53 July
Preferred 100	------	108¾	108¾	20	105½ Jan	110 July
Landis Machine com 25	------	25¼	25½	10	24 June	30 Mar
McQuay-Norris *	39	39	39⅛	517	35¼ Feb	39½ July
Meyer Blanke pref 100	81½	81½	81½	25	81½ Aug	86 May
Mo Portland Cement 25	------	20⅛	21	258	20 Apr	29½ Mar
National Candy com *	17½	17½	17½	635	17⅛ June	22 Mar
Scul in Steel pref *	------	6	6	12	5½ Aug	9 Jan
Southwest Bell Tel pref 100	------	123	123¾	27	117½ Jan	123½ Aug
Stix, Baer & Fuller com *	14⅞	14¾	15	827	11 Jan	15½ July
St Louis Bank Bldg Equip *	------	4	4	1,557	4 Aug	7 Mar
Wagner Electric com 100	------	14½	15	120	12⅝ May	19 Mar
Street Ry Bonds—						
E St L & Sub Co 5s 1932	------	97½	97½	$3,000	96½ Jan	98 Apr
Miscellaneous Bonds—						
Houston Nat Gas Corp '43	------	73	73	5,000	73 Aug	73 Aug

*No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 8 to Aug. 14, 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.
Bolsa Chica Oil A 10	9⅞	8½	9⅞	2,100	5⅛ June	22½ Jan
Broadway Dept St pfd 100	------	74	74	10	70 Jan	75 Jan
California Bank 25	------	72	72	50	72 Aug	94½ Feb
Central Investment Co 100	------	50	50	9,300	50 Aug	94 Jan
Citizens Natl Bank 20	------	70	70	300	70 June	90 Mar
Claude Neon Elec Prod *	15½	15	15½	2,000	14½ Jan	23½ Mar
Douglas Aircraft Inc *	------	18⅜	18½	200	12½ Jan	23½ Mar
Gilmore Oil Co *	------	17	17¼	300	16¼ Jan	18½ Apr
Globe Grain & Mill Co 25	------	12½	12½	100	12½ Aug	20½ Jan
Goodyear T & R pfd 100	------	75	75	5	66 Jan	80 Feb
Goodyear Textile pfd 100	------	85⅛	85⅛	15	83¼ June	89 June
Hal Roach 8% pfd 25	7	7	7	124	4 May	8 Aug
Hancock Oil com A 25	7¼	6⅞	7¼	900	6¼ June	8⅝ June
Los Angeles Blt pfd 100	------	35	35	20	35 Aug	75 Jan
Los Angeles G & E pfd 100	109⅜	109¼	109½	90	102¾ Jan	111¼ July
MacMillan Petroleum Co 25	2½	2	2½	200	1⅜ July	6 Feb
Pac Finance Corp com 10	------	10⅞	10⅞	200	10⅛ June	13½ July
Pacific G & E com 25	46¾	45⅜	46¾	300	39⅝ June	54½ Mar
1st preferred 25	------	29⅜	29½	600	27 Feb	29½ July
5½% preferred 25	------	26⅞	27¼	300	25⅜ Mar	27¼ Aug
Pacific Lighting com *	------	50¼	52	200	50¼ Aug	67½ Mar
6% preferred *	------	105	105¼	22,000	----------	----------
Pacific Mutual Life Ins 10	------	50⅛	50½	450	50 Apr	58½ Jan
Pac Pub S A com new com *	8⅜	8⅛	8⅝	400	8⅛ Apr	10⅞ Apr
Preferred *	17½	17⅜	17⅜	300	15½ June	18¼ Apr
Pacific Western Oil Co *	------	4¾	5¼	600	4¾ Aug	15⅛ 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.
Richfield Oil Co com----*	------	1¼	1⅜	200	1 May	6½ Jan
Rio Grande Oil com----25	4⅛	3½	4⅛	2,100	3 June	10¼ Feb
San Joaq L&P 7% pr pf.100	------	128½	130¼	310	115 Jan	130¼ Aug
Sec First Nat Bkof L A--25	72¼	70¼	72¼	1,300	70¼ Aug	95½ Feb
Shell Union Oil Co com-25	------	5¼	5½	200	5 Apr	10 Jan
Signal Oil & Gas A-----25	------	8	8	200	5 Apr	17¾ Feb
So Calif Edison com----25	43⅛	41⅜	43½	5,100	36⅜ June	54⅛ Feb
Orig preferred -------25	52	52	52	200	50 June	60 Feb
7% preferred--------25	------	30⅝	30⅝	500	29 June	30⅝ July
6% preferred--------25	28¾	28⅝	28¾	1,600	26⅛ Jan	29 July
5½% preferred-------25	------	27	27	1,200	24¾ Jan	27½ May
So Counties Gas 6% pf--25	------	104	104	23	99½ Jan	104 Aug
Standard Oil of Calif----*	39⅜	35¾	39⅜	8,800	31½ June	51 Feb
Taylor Milling Corp-----*	------	16	16⅛	300	16 Aug	24¼ Feb
Trans-America Corp----25	7	6⅞	7	16400	6⅝ June	18 Feb
Union Oil Associates----25	15¾	13⅜	15¾	5,300	13¼ Aug	24½ Feb
Union Oil of Calif------25	16⅞	14¾	16⅞	6,300	14¾ Aug	26 Feb
Union Bank & Tr Co--100	------	325	325	43	325 Jan	325 Jan
Western Pipe & Steel---10	25½	25	25⅝	300	16 Jan	28 Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Anglo Calif Trust Co-----	350	350	350	5	350 Aug	350 Aug
Anglo & Lon P Nat Bk---	------	155	155	20	155 Jan	179⅞ Jan
Assoc Ins Fund Inc------	4	3½	4⅛	1,094	2⅞ Apr	5 May
Alaska Juneau Gold Mine-	17⅛	14¾	17¼	3,525	11¾ Apr	20 June
Bank of Calif N A-------	------	207	207½	40	195 June	250 Jan
Byron Jackson Co--------	------	3	3¼	342	3 May	7⅝ Feb
Calamba Sugar common--	------	12½	12½	170	12½ June	16 Jan
Calif Ink Co A common---	------	20	20	100	18 Feb	27 Mar
Calif Oregon Pow 7% pfd-	------	110½	110½	5	106½ Jan	111½ May
Calif Packing Corp-------	23⅝	21	23¾	11,393	20¾ May	52 Feb
Calif Water Service pref--	------	82½	82½	9	82½ Aug	94 Apr
Caterpillar Tractor-------	23⅝	23	24½	7,274	21¼ June	52 Feb
Clorox Chem Co A-------	16½	16⅛	16½	384	15 June	22¼ Feb
Cons Chem Indus A------	------	19	19	200	17 May	23¼ Mar
Crown Zeller Corp pref A--	32½	30½	32½	148	19 May	54½ Jan
Preferred B----------	31	31	32¼	55	19 May	53½ Jan
Voting trust ctfs-------	3¾	3⅝	3⅞	2,196	2½ May	6⅞ Jan
Fageol Motors common---	------	⅜	⅝	450	⅜ Aug	1½ Jan
Firemans Fund Insurance-	------	79⅝	80	54	72 June	90 Feb
Food Mach Corp com----	------	15⅝	16	455	15 May	36 Feb
Foster & Kleiser common--	2	2	2	120	1¾ June	7½ Jan
Galland Merc Laundry---	34¼	34¼	36	500	27 Jan	39½ Feb
Golden State Co Ltd------	------	12½	12⅝	340	12½ June	15½ June
Hawaiian Pineapple------	------	27½	27½	20	25 June	41¾ Jan
Hunt Bros A common----	------	9½	9½	418	6¼ July	15½ Feb
Leighton Ind A----------	4½	4½	5	27	2⅞ Feb	9 Apr
B----------	1⅛	1⅛	1¼	30	1⅛ Aug	1¾ Mar
Leslie Calif Salt Co------	------	9	9	100	6 June	11¼ Mar
Magnavox ----------	2	1⅞	2	2,036	1⅜ Jan	3⅝ Mar
North American Oil Cons-	8⅜	7¾	8⅜	606	4½ Apr	12⅞ Feb
Occidental Ins Co--------	16⅝	16⅝	16⅝	10	15½ June	22½ Mar
Oliver United Filters A----	------	17½	17½	300	12 June	28 Mar
Paahau Sugar----------	------	4½	5½	30	4 June	5⅞ Jan
Pacific G & E common----	46¾	45	46¾	5,727	38 June	54¾ Mar
6% 1st pref----------	------	29⅜	29½	1,670	26¾ Feb	29⅞ July
Preferred 5½%--------	27⅛	27	27⅛	1,108	24¾ Feb	27¼ July
Pacific Lighting Corp com-	53¼	50⅛	53¼	1,854	48½ June	68¾ Mar
6% preferred----------	------	105½	105¾	50	100¾ Jan	105¾ Mar
Pacific Pub Serv new-----	8⅝	8⅛	8⅝	2,028	6½ Jan	11¼ Apr
Pref----------	17⅜	17	17⅝	2,949	15½ June	21 Apr
Pacific Tel common------	------	125½	126	110	116¾ Jan	131¼ Mar
6% preferred----------	------	130½	132½	119	120¾ Jan	133 July
Paraffine Companies com-	40	38¾	40	598	33½ June	50¾ Mar
Rainier Pulp & Paper Co--	------	10	10½	1,020	8 Feb	12½ Apr
Richfield common--------	1¾	1¼	1¾	460	1 June	6⅜ Jan
7% preferred----------	2	2	2	240	1⅛ June	9¼ Jan
Roos Bros preferred------	------	65	69	17	50 June	83 Jan
S J L & P 7% pr pref------	129½	129	131	577	115¼ Jan	131 Aug
6% prior pref----------	113½	112	114	107	102 Jan	114 Aug
Shell Union Oil common--	6⅜	5¼	6⅞	5,680	4¾ May	10¼ Feb
Sherman Clay & Co pr pfd	------	55⅛	55½	15	41 May	55½ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sierra Pacific El 6% pref--	------	91½	91½	5	86 Feb	93½ June
Sou Pac Golden Gate A---	15	14⅝	15	1,400	11 May	15⅛ July
Standard Oil Calif---------	39¼	35⅝	39¼	8,649	31⅜ June	51½ Feb
Standard Oil New York---	19½	18⅝	19½	310	15¼ June	25½ Feb
Socony Vacuum Corp-----	19⅛	18¼	19⅛	400	18 Aug	19⅛ Aug
Shell Union Oil pref------	------	33	33	10	33 June	55 July
Tidewater Assoc Oil com--	6⅞	6	6⅞	298	4 June	8¾ Feb
6% preferred----------	50½	46	50½	70	38½ June	69⅝ Jan
Transamerica Corp-------	7	6¾	7	28,621	6¾ Aug	7⅜ July
Union Oil Associates------	15⅝	13¼	15⅝	2,478	13⅛ Aug	24¾ Feb
Union Oil Co Calif--------	17	14⅝	17	4,864	14¼ Apr	26⅛ Feb
Wells Fargo Bk & U T Co--	------	249	249	10	230 June	275 Jan
Western Pipe & Steel Co--	25⅛	22⅜	25⅜	10,825	14⅛ Jan	28¼ Apr
Yellow Checker Cab Co A-	------	13¾	14	450	8½ May	15 Aug

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 8 to Aug. 14, 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	.96	.83	.97	65,000	.20 May	1.40 July
American Sealcone------1	2⅛	2⅛	2⅞	800	1⅝ May	3 July
Andes Petroleum--------5	.10	.10	.11	2,500	.10 Aug	.44 Mar
Atlas Utilities $3 pref----*	39½	39½	39⅞	600	33 June	40¾ Feb
Bagdad Copper---------1	.55	.50	.60	500	.39 July	1.48 Feb
British Can Shares-------*	------	2½	3¾	200	2 May	7 Jan
Brown's Lunch----------*	------	1	1	100	1 Aug	2 May
Carson Hill Gold Mining-1	1.78	1.71	1.78	26,600	1.70 Aug	1.78 Aug
Como Mines----------1	------	.11	.15	1,500	.05 Feb	.90 Apr
Condor Gold----------1	1.36	1.10	1.36	22,300	1.10 Aug	1.36 Aug
Corporate Trust Shares---	------	4½	4½	200	4½ Aug	6⅝ Feb
Detroit & Canada Tunnel-*	½	½	1	8,200	½ Aug	4 Feb
Diversified Tr Shares C---	------	4¾	4¾	400	4¼ June	6⅞ Mar
Eagle Bird Mine--------1	------	2.10	2.10	100	1.50 Mar	3.25 June
Flag Oil----------*	------	.20	.40	1,500	.10 July	1¼ Mar
Fuel Oil----------10	3¾	3	3¾	1,600	2¼ Aug	7 Feb
General Mining Mill & P-1	.25	.25	.25	4,000	.25 Aug	.64 Feb
Golden Cycle----------10	------	13¾	14¼	200	13¾ Aug	15¼ July
Group No Two Oil-------1	1.75	1.75	1.75	100	1.75 Aug	2.75 Feb
(H) Rubinstein pref------*	------	14½	14½	100	9½ Apr	18½ Feb
Homestead Oil & Gas----1	.80	.75	.80	4,500	.55 Aug	1.55 May
Independence Trust Shares	------	4	4	100	4 Aug	4 Aug
Internat Rustless Iron---1	.40	.40	.43	11,500	.36 June	1.20 Feb
Jenkins Television-------*	4½	4¼	4¾	1,100	2¼ Jan	5½ Apr
Keystone Consol Mine---1	2.00	1.80	2.05	6,700	1.14 Apr	2.10 July
Kildun Mining----------*	4¼	4⅛	4¼	200	3 July	9¾ Mar
Kinner Air----------*	3	2½	3	500	1½ July	4⅞ Feb
La Granger Placer-------1	.78	.77	.80	4,500	.73 July	.80 Aug
Macassa Mines----------1	.36	.34	.37	8,000	.24 May	.56 Apr
Nation Wide Secs B-------	------	5⅝	5⅝	100	5⅜ June	7¼ Mar
Natl Aviation E warrants--	------	½	½	100	⅜ Apr	1⅛ Apr
Natl Liberty Insurance---5	7½	7½	7½	400	6½ June	9⅜ Mar
North American Tr Shares-	------	4½	4½	200	4⅜ July	6⅝ Feb
North Butte Mining--2.50	1.05	1.05	1.15	200	1.10 Aug	3.25 Feb
Patricia Birch Mining----1	------	.60	.64	1,000	.58 Aug	1.10 June
Petroluem Conversion---*	------	4½	5	600	.58 Aug	1.10 June
Pioneer Gold----------1	------	2.55	2.70	800	2.25 Aug	2.85 June
Queens Boro Gas pref--100	------	105	105	25	1.05 Aug	1.05 Aug
Railways----------*	9¼	9	9¼	200	6 June	18½ Mar
Royalties Management A *	------	1	1	100	1 Aug	2½ July
Seaboard Utilities warr----	------	⅛	3-16	700	⅛ Aug	⅜ May
Sherritt Gordon Mining--1	------	.64	.64	500	.64 Aug	1.33 Feb
Shortwave & Television--1	3	2¾	3⅛	6,100	1¼ Feb	4 June
Siscoe Gold----------1	------	.55	.55	1,000	.48 Jan	.55 Aug
Splitdorf----------*	------	1	1	200	1 Aug	3⅛ Jan
Super Corp A----------	------	5⅜	5⅜	400	5⅜ Aug	7¾ Feb
B----------	------	5⅜	5½	300	5⅜ Aug	7⅛ Mar
Trustee Standard Oil A----	------	5⅛	5⅛	100	4¼ May	6⅞ Feb
B----------	5½	4⅞	5½	400	4⅞ Aug	7⅜ Jan
U S Elec Lt & Pr A-------	------	28½	29⅛	500	28¼ June	33⅜ Mar
Util Hydro with warr----*	2⅝	2⅝	2⅞	600	2⅞ Aug	4⅝ Jan
Warrants----------	------	⅛	⅛	100	⅛ Aug	½ Feb
Western Television------*	1¾	1⅝	1¾	1,100	1⅝ Aug	1¾ Aug
Zenda Gold----------1	------	.10	.10	1,000	.10 Aug	.26 Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 8) and ending the present Friday (Aug. 14). 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. 14. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod conv A------*	6⅞	6½	6⅞	300	4½ Feb	8½ Aug
Aero Supply Mfg A------*	------	6⅛	6⅛	100	6⅛ Aug	10 Mar
Class B----------*	------	2⅛	2⅛	100	2⅛ Aug	4½ Feb
Aero Underwriters-------*	------	8¾	10	800	6⅛ Feb	12 Apr
Affiliated Products Inc--*	23⅝	20	24⅛	13,800	11¼ Jan	24⅛ Aug
Agfa Ansco Corp com----*	------	7	7	100	5 Feb	19½ Apr
Ainsworth Mfg com------10	------	8	8	100	7 June	13 Feb
Air Investors conv pref---*	8	7	8	500	6¼ Feb	9 Mar
Allied Int Invest $3 pref--*	------	22½	22½	100	22½ Aug	23 June
Allied Mills Inc---------*	------	4⅞	4⅞	100	4⅝ Apr	5⅛ Jan
Allied Products com A---*	------	14	14	500	14 Aug	30¼ Apr
Aluminum Co com-------*	128	113¼	132½	3,475	90 June	224 Mar
6% preference------100	------	99¾	100⅛	700	95 June	109⅝ Mar
Aluminum Goods Mfrs---*	------	13½	13½	100	11⅛ June	16⅜ Mar
Aluminum Ltd com------*	------	50	50½	300	40½ May	102 Mar
Amer Austin Car com----*	½	¼	⅝	1,300	¼ Aug	1⅝ Jan
Amer Brit & Cont com---*	------	1¼	1¼	300	1¼ June	2⅞ Apr
Amer Cap Corp $5.50 pref *	------	65	68½	500	60¼ Feb	68½ Aug
American Corporation---*	------	3	3¼	500	3 Aug	5⅝ June
Warrants----------	------	3/16	3/16	2,300	3-16 Aug	⅝ July
Amer Cyanamid com B *	8¼	7⅝	8⅝	7,000	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	2⅛	2	2⅛	900	1¼ Mar	3 Apr
American Equities com--*	5¼	5	5¾	9,200	3½ May	7⅛ Feb
Amer Founders Corp----*	------	2⅝	3	700	2⅜ May	5½ Mar
Amer Investors cl B com-*	5⅜	5⅜	5½	1,700	4⅜ Jan	7¾ Feb
Warrants----------	------	1⅜	1½	200	1¼ Apr	2¾ Feb
Am Laundry Mach com 20	------	26	26	25	25 July	45 Jan
Amer Maize Prod com---*	------	25	25	200	20 June	30 Jan
Amer Thread pref-------5	3⅛	3⅛	3⅜	1,400	3 June	3⅝ Mar
Amer Transformer com---*	7	7	7	50	3½ May	7 Feb
Am Util & Gen cl B v t c--*	1⅜	1⅛	1½	2,500	1⅛ Aug	5 Jan
$3 cum pref----------*	------	14½	14½	200	14½ Aug	30⅜ Mar
American Yvette Co com-*	------	2	2⅜	1,400	1 Jan	6 Apr
Anglo-Chilean Nitrate—						
Ex-stock distribution--*	1⅛	1	1¼	2,600	½ July	1⅞ July
Apex Electrical Mfg-----*	6	6	6	10	6 Aug	11 Mar
Arcturus Radio Tube----*	4¼	3½	4¼	700	3½ Aug	10 Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong Cork common-*	------	19	19	50	15¾ May	26½ Jan
Art Metal Works com----*	5⅞	5	6	3,800	4 June	8¾ Feb
Associated Elec Industries						
Am dep rcts ord shares£1	------	4⅜	4⅜	800	4⅛ May	5½ Mar
Atlantic Coast Fish com--*	------	4	4	100	3 Apr	8 Mar
Atlantic Securities com--*	------	8½	8⅝	200	6⅛ Jan	13⅜ Feb
Atlas Plywood----------*	6	6	6¾	300	5 June	14¼ Mar
Atlas Utilities Corp com--*	6⅜	5⅞	6⅜	5,200	3⅞ Jan	8¾ Mar
Warrants----------	1¾	1¾	2	400	1⅛ May	2¾ Mar
Automatic Vot Mach com *	------	4¾	4¾	100	2¼ June	8½ Feb
Conv prior partic stk---*	------	10⅛	10⅜	500	8 May	16 Feb
Babcock & Wilcox------100	------	90¾	91	50	90⅜ Aug	110 Jan
Bahia Corp com---------*	3⅜	2⅛	3⅝	10,600	1 May	3⅝ Aug
Cum pref----------25	2⅞	2¼	2⅞	200	1¼ Jan	3 Apr
Beneficial Indus Loan---*	14¼	14⅛	14⅜	1,100	13¾ June	19 Mar
Bickford's Inc pref-------*	------	30	30	100	28 Feb	31¾ June
Bigelow Sanford Carpet--*	------	31	32½	350	20½ May	34⅞ Aug
Blue Ridge Corp com----*	3½	3⅜	3½	1,000	3 June	6⅜ Feb
Opt 6% conv pref----50	33⅛	32⅛	33⅛	900	27 June	38⅞ Mar
Brill Corp class A--------*	------	4⅝	4⅝	100	3 Jan	6 Feb
British-Amer Tobacco—						
Amer dep rcts ord bear£1	------	17	17	200	16⅝ June	24¾ Jan
Bruce (E L) Co---------*	------	24	24	100	23½ Jan	26 June
Burco, Inc. warrants------	------	½	½	300	¼ May	1 Feb
Butler Bros----------20	4½	4½	4½	100	3⅞ June	7 Jan
Cable Radio & Tube v t c-*	------	1	1¼	3,900	⅞ Jan	2⅞ Apr
Carman & Co., conv A--*	------	16	16	100	12½ June	16 Aug
Celanese Corp partic pf-100	------	55	55½	125	45½ May	65 July
Centrifugal Pipe--------*	5	4¾	5	600	z4¾ Aug	8½ Feb
Chain Stores Devel com--*	1¼	1⅛	1¼	1,200	1 Jan	4¾ Mar
Chain Store Stocks------*	------	10⅛	10⅛	100	7 Jan	11⅞ Feb
Chatham & Phenix Allied-*	13¾	13⅜	14¾	6,900	13 June	17 Feb
Childs Co pref---------100	------	86¼	86¼	10	85 May	108 Jan
Cities Service common---*	z9⅞	8⅞	9⅞	84,200	8⅝ Aug	20¾ Feb
Preferred----------*	z62½	z61⅞	62½	1,500	61¼ June	84¾ Feb
Clark (D L) Co---------*	11¾	11¾	11¾	100	11¾ Aug	11¾ Aug
Claude Neon Lights com-1	4⅛	4	4½	2,400	3½ June	10⅝ Feb

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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.
Cleveland Tractor com *		5½	5½	300	3⅛ June	10⅝ Jan
Club Aluminum Uten *		1½	1½	100	1½ Aug	3¼ Feb
Columbia Pictures com *		10	10	100	10 June	23 Feb
Consol Automatic Merchandising com v t c*	3/16	3/16	3/16	200	1-16 Mar	e¼ Jan
Cont'l Shares conv pref 100	20	18	20	350	18 Aug	54⅝ Jan
Preferred series B 100	20½	18	20½	675	17¾ Aug	51 Jan
Cooper-Bessemer Corp *		6	6	100	6 June	23¾ Feb
$3 pref A with warr 100		17¼	18½	200	17¼ Aug	36¾ Jan
Copeland Products Inc— Class A without warr *	15⅛	15⅛	17¾	300	8 June	23¾ July
Cord Corp 5	7⅝	6¾	7¾	7,100	5⅞ Jan	15 Apr
Corporation Sec com *		14	14⅜	200	14 Aug	22 Feb
Corroon & Reynolds pf A *	33	32	33	300	32 Aug	51⅞ Jan
Crocker Wheeler com *		11	12	600	7 Jan	14½ Mar
Crowley Milner & Co com *		15	16¼	200	15 Aug	19 June
Crown Cork Internat A *		3¼	3⅝	300	3⅛ July	8½ Mar
Cuban Cane Prod warr		3/16	3/16	100	⅛ Feb	¼ Jan
Cuneo Press com *	27	27	27	100	26⅞ July	36¾ Mar
Curtis Mfg class A	18⅜	18⅛	18⅜	1,400	z17½ July	18⅜ Aug
Curtiss-Wright Corp warr	¼	¼	5/16	2,000	¼ June	⅞ Mar
Dayton Airplane Eng com *	⅞	¾	⅞	6,900	½ May	2½ Jan
Deere & Co common *	20½	18	21	2,200	15⅝ July	44¾ Feb
De Forest Radio com *	3⅞	3⅝	4	3,700	1⅝ Jan	8⅛ Mar
Detroit Aircraft Corp *	1⅜	1⅜	1½	1,000	1⅛ June	3⅞ Feb
Dixon (Joseph) Crucible 100		115	115	20	115 Aug	132 Jan
Draper Corp *		42¼	42¼	50	34 June	46½ Apr
Dresser (S R) Mfg Co cl A *		32	33	600	27 May	39¾ Feb
Class B *		18¼	19⅛	200	18 June	27⅞ Mar
Driver-Harris Co com 10	20	20	20	200	16⅜ June	41½ Feb
Dubilier Condenser Corp *	3⅛	3⅛	3⅛	300	2⅝ June	4⅞ May
Durant Motors Inc *	1¼	1¼	1⅜	1,600	1¼ Jan	3¼ Mar
Eastern Util Invest com A *		2⅛	2⅛	100	2 May	7 Jan
Eisler Electric common *		3½	3½	100	z3 May	6⅝ Mar
Elec Power Associates *		13½	14	300	11 June	22¾ Feb
Class A *	13¾	13	13¾	2,000	9⅛ June	22½ Feb
Elec Shareholdings com *		13	13	300	9 Jan	18 Mar
$6 pref with warr *		70¾	70¾	100	70¾ June	88⅞ Feb
Electrical Prod of Col *		2⅝	2¾	300	2⅝ Aug	5¼ May
Empire Corp com *		1	1⅛	800	⅞ May	2¾ Mar
Fageol Motors com 10		½	½	100	½ Aug	1¼ Jan
Fairchild Aviation com *		3⅜	3⅞	400	1½ Jan	5 Mar
Fansteel Products *	4	4	4	100	4 Aug	11½ Feb
Fire Assn of Phila 10		18	18	100	16½ June	24 Mar
Fischman (I) & Sons A *		1	1	100	1 Aug	8 Mar
Ford Motor Co Ltd— Amer dep rcts ord reg £	11¼	10⅝	11¼	6,200	10¼ June	19⅞ Jan
Ford Motor of Can cl A *	17⅞	16⅝	17⅞	1,800	14½ May	29¼ Mar
Class B *		31	38	75	22¾ June	62¾ Feb
Ford Motor of France Amer dep rcts		7½	7⅝	200	6⅝ June	10½ Mar
Foremost Dairy Prod com *		½	½	100	¼ July	⅝ June
Foremost Fabrics com *		5/16	½	900	¼ June	6⅞ Mar
Foundation Co— Foreign shares class A *		3½	3¾	200	2 July	5 Feb
Fox Theatres class A com *	2⅛	2⅛	2⅝	5,700	2⅛ Aug	6⅛ Jan
Gamewell Co $6 pref *	97	97	97	25	90¼ June	101¾ Feb
General Alloys Co *	3⅜	2¾	4¼	1,200	2¾ Aug	10½ Feb
General Aviation Corp *	5⅛	4¾	5¼	1,900	4 June	12 Mar
Gen'l Cable Corp warr		½	½	100	½ June	3¾ Feb
Gen Elec Co (Gt Britain) Am dep rcts ord reg £1	9¾	9⅝	9⅞	1,400	8⅜ May	11⅜ Feb
General Empire Corp *	16⅛	16⅛	16¼	900	14⅛ Jan	18 Mar
Gen Laundry Mach Com *		⅛	⅛	100	⅛ July	⅝ Jan
Gen Theatre Equip pref *	5	3⅛	5	19,100	3⅛ Aug	31¼ Feb
Glen Alden Coal *	33½	33	33½	1,200	29 June	60 Jan
Globe Underwrit Exch *	7⅞	7½	8	3,400	7 Jan	9 Apr
Golden State Co Ltd *		13⅞	14	200	13 July	17 June
Goldman-Sachs Trading *	5¾	5⅝	6¼	11,200	4¾ June	11¼ Mar
Gold Seal Electrical *		⅝	⅞	300	⅝ May	1⅝ Feb
Gorham Mfg com v t c *		15	15	100	15 June	23 Feb
Graymur Corp *	21	21	21½	600	19 June	29½ Mar
Gt Atl & Pac Tea— Non vot com stock *	219	205	220	360	167½ Jan	260 Apr
7% first preferred 100	120½	119⅛	122½	150	117 Feb	122½ Aug
Great Northern Paper 25		33	33	100	25 Apr	39⅞ Mar
Grocery Store Prod v t c *	2½	2⅛	2½	500	2 July	6¼ Mar
Hachmeister-Lind Co *	18⅞	18	18⅞	500	18 Aug	18½ July
Happiness Candy Sts com *	⅞	⅞	1	500	⅝ Jan	2 May
Hazeltine Corp *	12	12	14	300	12 Aug	23½ Feb
Helena Rubinstein com *	1¾	1¾	1¾	200	1⅝ Jan	3½ Feb
Horn & Hardart com *		38⅞	38⅞	100	35¼ Jan	43¼ Mar
Hygrade Food Prod com *		4	4½	400	2⅝ June	6⅛ Apr
Industrial Finance v t c 10		4⅞	4⅞	100	4⅞ Aug	11 Jan
Insull Utility Investment *	28⅛	26⅛	28⅛	1,400	22 June	49¾ Feb
$6 pref with warr *		69	69	50	69 Aug	85 Mar
Insur Co of North Amer 10	49	49	52	1,100	45 June	63¼ Mar
Insurance Securities 10	6½	6½	6¾	1,100	5¼ May	9¼ Feb
Internat Safety Razor B *		9½	10	300	9½ June	13⅝ Feb
Interstate Equities com *		1⅛	2	200	1⅛ Aug	4¼ Apr
$3 conv pref *		23¼	24⅛	500	23¼ Aug	35 Mar
Interstate Hosiery M *		7	7	100	4½ June	7 Jan
Irving Air Chute com *		9⅞	9⅞	200	7⅛ Jan	11 May
Warrants		1¾	1¾	200	¾ June	2 May
Jonas & Naumburg *		½	½	200	¼ Feb	⅞ Mar
Kolster Brandes Am shs £1	2	1¾	2	4,800	¼ Jan	2 Aug
Lackawanna Sec *	z31½	31½	34	1,000	29 June	37 Jan
Land Co of Florida *	¼	¼	¼	200	¼ Aug	⅝ Feb
Lefcourt Realty com *		7	7	100	6⅛ June	12⅞ Mar
Preferred *		20	20	200	19¾ Apr	25¾ Mar
Libby McNeil & Libby 10	10¼	10¼	10½	300	10 Jan	14½ Mar
Lit Bros *		2⅝	2¾	200	2 Aug	2¾ Aug
Louisiana Land & Explor *	1	⅞	1	1,800	¾ June	2 Jan
Ludlow Mfg Associates *		106	106	10	102 Mar	120 Feb
MacMarr Stores Inc *	11⅜	10⅜	11½	8,500	4¼ June	11⅞ Feb
Mapes Consol Mfg *		39⅛	40⅛	200	32⅜ Jan	41 Apr
Marion Steam Shovel *		3	3	200	1⅞ Jan	6 Apr
Mavis Bottling class A 5	2½	1⅞	2½	2,800	1⅝ June	5⅛ Apr
Mayflower Associates *		31	31	100	25 June	50 Mar
May Radio & Television *	20¼	19	e20¼	4,100	8½ May	e20¼ Aug
Mead Johnson & Co *	79	79	79⅞	400	73 July	113¾ Mar
Mercantile Stores com *	23	23	23	400	20 Jan	30 Jan
Merritt Chapman & Scott *		5⅜	5⅜	100	5 July	14⅞ Jan
Mesabi Iron *	⅞	⅞	⅞	500	¾ June	1¼ Mar
Mesta Machine com 5	27	26⅛	27	600	24⅜ June	36⅝ Apr
Metal & Mining Shs com *		⅝	⅝	100	½ Jan	2⅞ Apr
Midland Royalty pref *		9	10⅞	200	8 June	14⅞ Jan
Midland Steel Prod 2nd pf *		15¼	15½	600	14 Jan	18 Mar
Miss River Fuel warr *	6⅜	5⅞	6⅜	1,300	4 May	10¼ Feb
Nachman Spgfd Corp *		5½	5½	100	5½ Aug	10⅛ Mar
Nat American Co Inc *	2½	2½	2½	1,700	2½ May	4¾ Jan
National Aviation *	6¾	6⅝	6¾	300	4¼ Jan	10 Mar
Nat Container pref *		12	12	500	12 Aug	17 Mar
Nat Family Stores com *	2	1¾	n2¼	1,200	1½ July	5¾ Jan
Nat Investors com *	5¾	5¼	6⅛	6,100	3½ June	7¾ Feb
Nat Service Cos common *	1¾	1½	1¾	1,500	1¼ June	3¼ Mar
Nat Short Term Sec A *	21⅛	20¾	21¼	4,500	15⅛ Jan	22 June
Nat Steel Corp warrants		5	5	100	5 Jan	13 Feb
Nat Sugar Refining *		31¾	31¾	100	27 May	34½ Mar
Nat Union Radio com *	2¼	2⅛	2½	1,800	1⅜ Jan	5¼ Feb
Neisner Bros 7% pref 100		60½	60½	25	55 July	80 Feb
Newberry (J J) Co pfd 100		94⅛	94⅛	50	93 Jan	z99 May
New Mexico & Ariz Land 1		1¼	1¼	100	1¼ June	3 Feb
Niagara Share of Md 10		6⅜	6½	600	5⅞ May	11¾ Mar
Niles-Bement-Pond *	13½	13⅛	13¾	500	12⅜ June	22½ Jan
Nitrate Corp of Chile— (Cosach) ctfs for ord B		1¼	1½	2,000	⅝ July	1¾ July
Nordon Corp Ltd com 5	¼	3-16	¼	2,600	⅛ July	⅝ Mar
Nor Amer Aviation warr A	⅝	½	⅝	3,000	½ Aug	2⅛ Mar
No & So Amer Corp A *	5⅛	5⅛	5⅛	200	5⅛ Aug	11⅛ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Northwestern Yeast 100		125	130	60	115 June	150 Apr
Novadel-Agene Corp com *		43	43	100	36 June	51⅜ Feb
Ohio Brass class B *		34¼	35⅛	50	34¼ Aug	70 Feb
Oilstocks Ltd class A *		2	2	100	1 June	5 Mar
Outboard Motors pref A *		4¼	4¼	100	4¼ Aug	6 Feb
Pan American Airways *	25	25	25⅛	600	17¼ Jan	30¼ Apr
Paramount Cab Mfg com *		3⅜	3⅝	300	2¾ Apr	5 Feb
Parker Rust-Proof Co *		82	85	250	81 Mar	109½ Mar
Pender (D) Grocery A *		24⅝	26½	300	19¾ Jan	30 Feb
Class B *		8	9	450	5⅞ June	10¾ Apr
Pennroad Corp com v t c *	z5⅛	z5⅛	5½	12,400	4⅞ June	8½ Feb
Pepperell Mfg 100		66¼	67½	30	60½ June	79 Apr
Perfect Circle Co *	37½	36½	37½	200	25 Apr	37½ Aug
Perryman Elec Co com *	1¼	⅞	1¼	700	¾ July	4 Apr
Philip Morris Consol com *	3⅛	2¼	3⅛	39,200	½ Jan	3⅛ Aug
Phoenix Secur Corp com *	1¼	1¼	1⅜	1,900	1⅛ June	2 Feb
Preferred A *	24¼	24⅛	24¼	400	22½ June	26½ July
Pilot Radio & Tube cl A *	12	10½	12⅛	1,500	3⅛ Jan	23¼ Apr
Pines Winterfront Co 5	13⅜	13	13⅜	900	13 Aug	22¼ Apr
Pitney Bowes Postage Meter Co *		5½	6	900	5 June	10 Mar
Polymet Mfg com *		2⅛	2⅛	300	1⅝ Jan	6½ Mar
Powdrell & Alexander *		32	32	1,100	24¾ Feb	32⅝ July
Prudential Investors com *	10¾	10½	11	700	8⅛ Jan	14 Mar
$6 preferred *		86⅞	87⅞	300	80 May	91 Apr
Public Utility Holding Corp Com without warrants *	3½	3⅛	3½	4,600	3⅛ June	7¼ Feb
Warrants	9-16	½	⅝	10,600	⅜ May	1½ Jan
Pyrene Mfg common 10	5	5	5	100	5 Aug	7½ Mar
Quaker Oats common *		135	135	10	130½ Apr	165 Feb
6% preferred 100		120	120	10	115¼ Mar	120 Mar
Q-R-S De Vry *	1½	1½	1½	100	⅞ May	6 Mar
Rainbow Lum Prod A *		¾	¾	300	¾ Aug	4 Jan
Class B *		¼	5-16	300	¼ Aug	2 Jan
Reeves (Dan'l) Inc com *	23½	23½	23½	100	23 May	27 Apr
Reliance Internat com A *		3	3	300	3 Aug	4¼ June
Common class B *	½	½	½	400	½ May	1¼ Feb
Reliance Managemt com *	4½	4½	4½	400	3 Jan	7¼ Feb
Reliance Mfg (Ills) 10		10	10	200	7 Jan	10 Aug
Republic Gas (formerly Saxet Co) *	9	8⅛	9	4,900	6⅛ Jan	13⅛ Apr
Reybarn Co Inc 10	1⅜	1⅜	1½	600	1⅜ Aug	5 Feb
Rossia International *	3	2⅞	3	200	2⅝ Jan	5⅞ Feb
Safety Car Heat & Ltg 100		45	45	25	45 Aug	90¼ Jan
St Regis Paper Co com 10	12⅜	11⅝	12½	4,500	10⅛ June	21⅛ Mar
Schiff Co com *		20½	20⅝	400	17¼ July	20⅝ Aug
Schulte-United 5c to $1 St *		⅛	¼	1,500	⅛ Aug	1 Jan
Seaboard Util Shares *	3⅜	3	3⅜	700	3 Aug	5⅝ Feb
Securities Corp General	18	18	18	100	16 June	30⅛ Feb
Seeman Bros com *		32	32⅛	400	26⅞ June	37⅝ Mar
Segal Lock & Hardware *	5⅝	5¼	6	13,200	4 Jan	7½ Mar
Seiberling Rubber com *		7¼	7½	300	4⅝ Jan	10¾ May
Selby Shoe common *		12½	13¼	200	10 May	16 Feb
Selected Industries com *		2½	2¾	800	2½ Jan	4⅞ Feb
$5½ prior stock *	55	55	55¼	900	40 June	70 Mar
Allot ctfs full pd unstpd	53	53	53	500	42¼ June	70⅛ Mar
Sentry Safety Control *	¾	⅝	⅞	1,900	⅝ Aug	3½ Feb
Shenandoah Corp com *		4	4	100	3½ Jan	8⅝ Mar
6% conv pref 50	30	30	30	500	z30 July	36 Feb
Sherwin-Wms Co com 25		60¾	61½	100	52 May	66⅛ Mar
Signature Hosiery v t c *		¼	¼	100	¼ May	1½ Feb
Silica Gel Corp com v t c *		s3⅞	4⅛	400	3¾ Aug	10½ Feb
Singer Mfg 100	265	260	265	40	230 May	343½ Feb
Smith (A O) Corp com *		99¾	99¾	10	98 July	192 Mar
Southern Corp com *		2⅞	2⅞	200	2⅛ July	4¼ Feb
South West Dairy Prod *	¾	¾	1⅛	500	¾ Aug	2¼ Mar
Spanish & General Corp Am dep rcts for ord reg		⅜	⅝	100	¼ June	⅞ Feb
Spiegel May Stern pref 100	33½	33½	33½	300	13 Jan	39 Aug
Standard Motor Constr *		⅝	⅝	200	⅜ May	1 Jan
Starrett Corp com *	4	3	4⅛	800	3 Aug	12¾ Jan
6% pref with privilege 50	11½	10⅞	12⅛	700	10 June	25⅛ Feb
Strauss (Nathan) com *		⅝	5/16	600	3/16 Aug	10 Mar
Strauss-Roth Stores *	¼	¼	¼	200	¼ Aug	6 Jan
Stutz Motor Car Co *	10	9⅞	10⅝	2,100	9⅞ July	28 Mar
Sun Investing com *		3½	4	300	3½ Aug	8 Mar
$3 conv pref *		35½	36¼	200	35½ Aug	40¾ Mar
Swift & Co 25	25¾	25⅝	26	1,300	24⅛ June	30⅜ Jan
Swift International 15	33⅜	33⅛	33⅝	600	29⅝ June	40½ Apr
Syracuse Wash Mach B *		6	6	300	4 Jan	8 Mar
Technicolor Inc com *		6½	7	600	3⅝ June	14½ Mar
Thatcher Securities 1	2¾	2¾	2¾	300	2⅜ Jan	3⅛ Feb
Tishman Realty Constr *	25	25	25	100	20 Apr	37 Jan
Transcont Air Transp *		5⅜	5½	500	3⅝ Jan	8½ May
Trans Lux Pict Screen— Common *	5⅛	5¾	5¼	5,500	4⅝ Aug	13¼ Mar
Tri-Continental Corp warr		3½	3¾	400	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com *		2¼	3⅛	1,200	2¼ Aug	29⅞ Mar
Triplex Safety Glass Ltd— Am dep rcts for ord reg		5¾	5¾	200	5⅜ May	8½ Feb
Tubize Chatillon Corp— Common B v t c *	5	5	5	100	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com *		7⅞	7⅞	300	7 June	12 Feb
$3 cum conv pref *		26¾	26¾	100	26 June	26¾ Aug
Ungerleider Financ'l Corp *		27⅞	28	300	21¼ Jan	29¾ Feb
Union Amer Invest com *		19	19	100	17⅛ Jan	22 Mar
Union Twist Drill		17	17	200	17 Aug	17 Aug
United-Carr Fastener *	4½	4½	4½	600	4 Jan	7 Feb
United Dry Docks com *	1¾	1¾	2	1,000	1½ June	3⅜ Mar
United Founders com *	4¾	4⅝	4⅞	15,700	4⅛ June	10¼ Mar
United Profit-Sharing com *		¾	¾	300	¾ July	2 Jan
United Shoe Mach'y com 25		50½	50½	100	48 June	56¼ Mar
U S Diary Prod class B *	11	10	11	5,100	9 June	15 Feb
U S Finishing com *		5¼	6	200	4½ May	8⅞ Mar
Preferred 100		45	45	50	45 Aug	60 June
U S & Internat Sec com *	1⅛	1	1¼	1,800	1 June	3⅜ Feb
First pref with warr *	35¾	35½	35¾	200	31 Jan	60 Feb
U S Lines pref *	3⅛	1½	4	3,000	1½ Aug	6⅜ Jan
U S Playing Card com 10		36¾	37	50	32 May	49 Jan
U S Stores common *		1¼	1¼	100	1¼ Aug	7 Mar
Universal Pictures *	5	5	5	100	2 Aug	5 Oct
Utica Steam & Mohawk Valley Cotton Mills 100	30½	30½	30½	200	30¼ Aug	30½ Aug
Utility Equities com *		4⅝	4¾	600	4½ June	9⅛ Feb
Utility & Indus Corp com *	5¾	5¾	5¾	200	5 May	9¾ Mar
Van Camp Pack com *		4½	4⅝	1,200	2½ Jan	7¼ Mar
7% preferred 25		5	5¼	200	3 Jan	9 Mar
Vick Financial Corp 10	5½	5½	5½	700	5 Jan	7 Jan
Vogt Mfg *		8½	8½	100	8⅛ July	12½ Feb
Walgreen Co com *	18	17¼	18⅜	2,000	15⅛ June	29½ Mar
Walker (Hiram) Gooderham & Worts com *	5	5	5	1,800	4⅛ May	8¾ Feb
Wayne Pump *		2⅛	2⅛	100	2⅛ Aug	6¾ Jan
Williams (R C) & Co *		8¼	8¼	200	8 June	14¾ Mar
Wil-low Cafeterias com *		2¼	2½	300	2¼ Aug	6½ Mar
Preference *		18	21	500	12¼ Jan	33¾ Mar
Woolworth (F W) Ltd— Amer dep rcts for ord shs	11⅝	11	11⅝	17,700	9⅝ June	12¼ July
Rights—						
Assoc G & E deb rights	2	2	2	300	1¼ Jan	4½ Jan
Stock rights		1¾	1¾	100	1⅛ Jan	4½ Feb
Public Utilities—						
Alabama Power $7 pref *		113¾	113¾	25	112 June	115½ Mar
$6 preferred *	103	102¼	103	125	100 Jan	103⅜ Mar
Allegheny Gas com *		1⅛	1⅛	200	1⅛ Aug	3¾ Feb

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Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Cities P & L cl A..50	------	31½	32⅞	700	31¼ July	38⅞ Feb
Class B..*	6⅜	6	6⅜	5,200	5¾ Jan	10 Feb
Am Com'w'th Pow com A*	12½	12¼	12⅞	9,700	10½ June	17 Mar
Common class B..*	------	18	19⅞	400	17 Apr	29⅞ Jan
$7 1st pref A..*	74½	71	75	150	72 Aug	90 July
Amer & Foreign Pow warr..	17¼	15½	17½	12,800	11 June	31½ Feb
Amer Gas & Elec com..*	66¾	63	66⅞	5,100	48⅛ June	86¾ Feb
Preferred..*	------	110	110¼	300	102½ Jan	110¾ July
Amer L & Tr com..25	37⅞	36⅝	37⅞	400	34⅛ June	54½ Feb
Am Sts Pub Serv com A..*	7½	s6¼	7½	800	3 Apr	20⅞ Apr
Am Superpower Corp com*	11¼	10⅞	11½	38,100	8⅝ June	19⅛ Mar
First preferred..*	------	92	92	500	81⅛ May	99 Mar
Appalachian Gas com..*	3½	3⅛	3⅞	20,400	3⅛ Aug	8⅝ Feb
Warrants..	------	½	⅝	1,700	½ May	⅞ May
Assoc Gas & Elec com..*	------	11	11	100	11 Aug	30 Feb
Class A..*	12¾	12⅛	13⅛	8,300	11¼ July	23¾ Mar
$5 preferred..*	------	70	75	250	64⅞ June	89¾ Apr
Allotment ctfs..	------	16¾	18	300	16¾ Aug	24⅞ May
$8 int bear allot ctfs..	------	67⅜	67⅝	250	67 July	91¾ Feb
Warrants..	⅜	⅜	⅜	400	3/16 July	1 Jan
Bell Telep of Canada..100	136	136	136	25	130 May	153 Feb
Brazilian Tr Lt & Pr ord..*	18⅜	17⅝	18⅝	5,700	12¾ June	28½ Mar
Buff Niag & East Pr pf..25	------	26⅞	26⅞	2,500	25¾ Jan	27 Mar
Cent Hud G & E com vtc..*	20	20	20	100	17¼ June	31 Mar
6% preferred..100	------	103⅜	103⅜	50	103 July	103⅜ Aug
Cent Pub Serv common..*	------	9½	10	200	8 July	18¾ Feb
Class A..*	8	8	10	15,600	8 Aug	19⅞ Apr
$4 preferred..*	------	54	56¼	225	49 Aug	58 June
Cent & S W Util $7 pr pf..*	------	94½	94½	100	94¼ Jan	101½ Feb
Cent States Elec com..*	7⅛	6⅝	7⅛	9,900	6¼ June	12½ Mar
6% pref without warr 100	59	59	59	300	54 Feb	68¼ Feb
Conv pref opt ser '29..100	------	58½	59	600	50 Jan	65 Feb
Cent West Pub Serv A....	17½	17¼	17½	800	17 July	17¾ July
Cleve Elec Ill com..*	------	43½	43¾	300	40 June	52½ Mar
Commonwealth Edison 100	199⅞	198	200⅞	325	190½ June	256¾ Feb
Com'w'lth & Sou Corp—						
Warrants..	1⅝	1½	1¾	4,300	1⅜ June	2¾ Mar
Community Water Serv..*	8¾	8⅝	9	4,000	8 Jan	12½ Apr
Coas'l G El & P Balt com *	------	88½	90	400	77 June	101 Feb
Consol Gas Util class A..*	------	7	7⅛	300	7 Aug	17⅝ Mar
Class B v t c..*	------	4	4	100	4 July	8 Mar
Duquesne Gas com..*	½	½	⅝	15,700	⅜ Aug	6½ Feb
East Gas & Fuel Assoc..*	------	19¼	19¼	100	17 Jan	27 Mar
6% preferred..100	92½	92⅜	92½	100	88¾ June	94 Mar
East States Pow com B..*	10	8⅝	10¾	3,700	8⅝ Aug	24 Mar
Elec Bond & Sh Co com..*	38⅞	36⅛	39⅛	532,300	31⅛ June	61 Feb
$6 preferred..*	102⅞	102	103½	5,400	101½ June	108⅞ Mar
$5 cum pref..*	89¾	89¾	90	3,900	89⅝ Jan	97 Mar
Elec Pow & Light warr....	20⅞	18¾	20⅞	2,400	14½ June	37⅝ Feb
Empire Pub Serv com A..*	------	1⅛	1½	600	½ May	7½ Jan
European Elec Corp warr..	1⅝	1½	1⅝	1,600	1¼ Jan	4 Mar
Florida P & L $7 pref..*	------	100	100	100	99 Apr	104 Mar
Gen G & E 6% pref B..*	z53½	40⅝	z53½	1,100	39¾ Aug	78 Mar
Hamilton Gas Co com v t c	------	2⅛	3⅜	2,200	2⅛ Aug	6 Apr
Illinois P & L $6 pref..*	------	91	91	25	86⅜ Jan	94⅞ Apr
Indiana Service 7% pref100	------	81½	81½	10	81½ Aug	81½ Aug
Ind'polis P & L 6½% pf 100	------	105	106½	300	100⅞ Jan	107¾ Mar
Internat Hydro El pref..*	41⅞	40½	41⅞	50	40½ Aug	45 Jan
Internat Superpower..*	23½	22½	23½	300	20 Apr	33¼ Mar
Internat Utilities class A..*	------	33¼	33¼	100	31⅜ June	45 Feb
Class B..*	6⅞	6⅝	7	4,300	5¼ Jan	10⅞ Feb
Warr for cl B stock..	------	1½	1⅝	200	1½ June	4¼ Feb
Partic pref..*	95	92	95	150	88 June	100 July
Italian Superpower com A..	------	2¾	2¾	2,200	2¼ Jan	10¾ Jan
Warrants..	------	1⅜	1½	400	⅞ Jan	3½ Mar
Long Island Ltg com..*	------	30¼	30¼	100	29½ Apr	36¼ Mar
7% preferred..100	------	110¼	111½	30	106½ Jan	112¾ Mar
Marconi Wirel T of Can..1	2½	2¼	2¾	4,500	⅞ Jan	4 Mar
Mass P & L Assoc pref....	------	25¼	25½	200	25¼ Aug	29½ June
Mass Util Assoc com v t c..*	------	4	4	100	3⅞ Jan	4⅞ Mar
5% conv partic pref..50	------	32	32	25	30½ May	35 Mar
Memphis Natural Gas..*	8¾	8¾	8⅞	400	8⅛ May	12⅛ Feb
Middle West Util com..*	17½	17⅛	17⅝	4,900	14¼ June	25¼ Mar
$6 conv pref ser A..*	------	89¾	89¾	300	89¾ Aug	101 Mar
Mid West States Util cl A *	9	9	10⅝	2,400	7 July	25 Feb
Miss River Pow pref..100	------	109	109	20	107 Feb	109 Apr
Mohawk & Hud Pr 1st pf..*	------	107⅜	107⅜	50	100½ Jan	107½ Apr
Montreal L H & P com..*	------	46½	47½	50	38 May	69⅝ Mar
Mtn States Pow 7% pf..100	------	83	83	10	75 July	93⅝ Jan
Nat Elec Pow 7% pfd..100	------	87½	87½	50	87 June	91 Jan
Nat Pow & Lt $6 pref..*	100⅜	100	101	400	97 Jan	104¾ Apr
Nat Pub Serv com A..*	18½	17⅞	18½	400	12½ May	21⅜ Mar
New Eng Pow 6% pref..100	------	81¼	81¼	40	78¼ June	86 Feb
New Eng Tel & Tel..100	------	136	137¾	100	130 June	141 Mar
N Y Pr & Lt 7% pref..100	116½	116½	117½	125	109¼ Jan	117½ Aug
N Y Telep 6½% pref..100	118	116⅝	118	200	113¾ Jan	118⅞ Mar
Niagara Hud Pow com..10	10½	10⅛	10⅝	23,900	9⅛ June	15½ Mar
Class A opt warrants...	1⅞	1⅞	1⅞	1,100	1⅝ June	3¼ Mar
Class B opt warrants...	------	4⅞	4⅞	100	4⅜ July	8½ Mar
Nor Amer Lt & Pow com..*	------	67	68¾	700	63⅛ Feb	73⅞ Aug
$6 preferred..*	------	85½	85½	25	80 June	86 Aug
Nor Ind Pub Ser 6% pf 100	104	104	104	25	97 Jan	105 Apr
Nor States Pow 6% pf..100	------	96	97	290	95¼ Feb	101 May
Ohio Power 6% pref..100	------	110	110½	70	104¾ Jan	111½ Aug
Pacific G & E 6% 1st pf..25	------	29½	29¾	1,000	25¾ May	30 July
5½% 1st preferred....	------	27¼	27¼	300	25½ Mar	27¼ Aug
Pacific Pub Serv class A..*	------	20¼	21	200	18 May	28¾ Feb
New common..	8⅛	8⅛	8⅛	100	8 June	11⅛ Apr
Pa Gas & Elec class A....	------	10⅛	10⅛	200	8 Feb	13½ May
Pa Water & Power..*	------	61⅝	63⅞	200	52⅛ June	70⅛ Mar
Pug Sound L & P 6% pf..*	99	99	99	100	98 Mar	100¼ Jan
Rockland Light & Pow..10	16¼	16	16¼	200	14 May	18½ Mar
So Cal Edison 6% pf B..25	28⅞	28¾	29⅜	1,100	25⅞ Jan	29⅜ Aug
7% pref A..25	------	30¾	31¼	500	29 June	31¼ Aug
5½% pref series C..25	27⅛	27	27⅛	500	24⅞ Jan	27¾ May
Sou Colo Power class A 25	------	19	19	100	19 Jan	24⅞ Mar
Southern Nat Gas com..*	------	3	3	100	3 June	9¼ Apr
S'west G & E 7% pref..100	------	92¼	92¼	10	92¼ Aug	97 Feb
So'west Gas Util com..*	------	2½	2½	200	2½ June	6⅞ Feb
Standard Pow & Lt com..*	------	30	31	300	30 June	50 Mar
Preferred..*	97½	97½	97½	50	97 June	101 Mar
Tenn El Pow 7% 1st pf 100	------	110½	110½	25	107¼ June	110½ Aug
Union Nat Gas of Can..*	10¾	10⅝	10¾	200	9 June	17¼ Jan
United Corp warrants....	------	9½	9¾	900	7¼ June	15½ Mar
United Elec Serv pur warr..	------	1-32	1-32	100	1-32 May	3-16 Jan
United Gas Corp com..*	6½	6	6½	21,500	4⅞ June	11⅞ Jan
Pref non-voting..*	------	78⅞	81	700	71⅞ June	94 Mar
Warrants..	------	2¼	2½	600	¼ May	4⅝ Jan
United Lt & Pow com A..*	21¼	19⅛	21¼	11,600	17⅝ June	34½ Feb
$6 conv 1st pref..*	------	89¼	89½	500	84½ June	104¼ Mar
United Pub Serv common *	------	4	4	100	4 Aug	7 Jan
U S Elec Pow with warr..*	4⅜	3⅞	4⅜	3,400	3¼ May	8⅜ Feb
Stock purchase warr....	------	1	1	400	⅞ May	2½ Mar
Util Power & Light com..*	8	7⅛	8¼	35,500	6¾ Apr	14½ Feb
Class B v t c..*	23	22½	24½	2,400	18⅝ Aug	31½ Mar
7% preferred..100	90	90	90	50	82 July	94½ Aug
Former Standard Oil Subsidiaries—						
Borne Scrymser Co..25	15	13	15	400	6¼ May	16 Aug
Buckeye Pipe Line..50	55	47	55	600	40 Jan	55 Aug
Cumberland Pipe Line..50	37	27	37	550	20⅝ Jan	37 Aug
Eureka Pipe Line..100	------	29	30	100	24 June	31 Apr
Humble Oil & Refining..25	63	58	63	1,300	49⅞ June	72 Feb
Imperial Oil (Can) coup..*	13⅝	12⅛	13⅞	8,300	9⅞ May	14 June
Registered..*	13⅝	13¼	13⅝	3,200	10 June	18 Jan
Indiana Pipe Line..10	12⅞	12¼	12⅞	500	9⅛ June	21⅛ Feb

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
National Transit..12.50	13⅞	12¼	13⅞	300	11¼ June	17½ Mar
N Y Transit..10	8¾	8¾	8¾	100	7⅞ May	14½ Jan
Northern Pipe Line..50	29½	28	29½	150	25 July	30 Feb
Onio Oil 6% pf..100	91	89	91	1,200	80 June	102⅞ Jan
Penn Mex Fuel Co..25	------	10	10	100	8 Apr	15½ Jan
Solar Refining..25	15¾	13⅞	15¾	1,800	3¼ June	15¾ Aug
South Penn Oil..25	16	14⅝	16	700	12⅜ June	23⅞ Jan
Southern Pipe Line..10	------	13¼	13¼	100	10 Jan	17 Apr
Standard Oil (Indiana)..52	26¾	23	27	24,400	19⅛ June	38½ Jan
Standard Oil (Ky)..25	19¾	18½	19⅞	2,900	15⅝ May	23⅝ Feb
Standard Oil (O) com..25	------	43½	46	200	35 June	62½ Jan
Vacuum Oil..25	47⅝	43¾	48⅛	9,300	z28 May	59¾ Feb
Other Oil Stocks—						
Amer Maracaibo Co..*	¾	½	¾	5,900	½ June	1¾ Mar
Ark Nat Gas Corp com..*	------	3½	3½	500	3⅛ June	6½ Feb
Class A..*	3⅝	3¼	3⅝	7,700	3 June	6¾ Feb
Preferred..10	------	5¾	5⅞	1,300	5⅛ May	7 Mar
Atlantic Lobos Co com..*	------	¼	¼	200	⅛ Feb	1 Mar
British Amer Oil Co						
Coupon stock (bearer)..	------	10⅜	10⅜	100	8½ May	16⅞ Jan
Carib Syndicate..	1	1	1	2,000	½ Jan	2⅝ Feb
Colon Oil Corp com..*	1½	1⅜	1½	1,000	¾ June	3⅛ Mar
Columb Oil & Gasol v t c..*	4	3⅛	4	1,300	2 June	7½ Feb
Cosden Oil Co com..*	1	1	1	500	1 Apr	3¾ Jan
Creole Petroleum Corp..*	2⅜	2⅛	2½	3,400	2 May	3½ Jan
Darby Petrleum com..	------	2⅝	2¾	300	2 May	5 Feb
Derby Oil & Ref com..*	4¼	3¼	4⅜	6,800	2½ May	6 Feb
Gulf Oil Corp of Penna..25	62½	57	63	4,300	38 June	76 Jan
Indian Ter Illum Oil cl A *	9⅛	9⅛	10	500	9 Aug	16⅞ Feb
Class B..*	9⅛	9⅛	9⅛	200	9⅛ Aug	16⅞ Feb
Intercontinental Pettl..5	⅜	5/16	7/16	6,700	3-16 July	⅝ Jan
Internat'l Petroleum..*	13½	12	13⅝	7,800	8¾ June	15½ Jan
Leonard Oil Develop..	¾	¾	¾	400	½ Apr	1½ Mar
Lone Star Gas Corp..*	16	15¼	16	3,600	14½ May	29 Jan
Magdalena Syndicate..1	¼	⅛	¼	400	⅛ Jan	½ Apr
Mexico Ohio Oil Co..*	------	3¾	3¾	330	1½ Jan	4⅞ May
Michigan Gas & Oil..*	------	3	3	100	2 May	8⅞ Jan
Mid-States Pet cl A v t c..*	------	2¾	2¾	100	2¼ June	4¼ Jan
Class B v t c..*	¾	¾	⅞	400	¾ June	1½ Jan
Mo-Kansas Pipe Line com5	4½	4½	4⅝	2,200	3⅞ June	11 Jan
Class B vot tr ctfs..1	¼	¼	¼	1,000	¼ Jan	⅝ Jan
Mountain Producers..10	4	3⅝	4	900	3⅛ June	5⅞ Jan
National Fuel Gas..*	19	18¾	19	1,100	16⅞ June	26½ Feb
New Bradford Oil..5	------	⅝	⅝	400	½ June	1½ Jan
North Cent Texas Oil..*	1⅞	1⅞	1⅞	400	1⅛ May	3¼ Feb
North European Oil Corp.	⅞	⅝	1	8,100	⅝ Jan	2⅛ Mar
Pacific Western Oil..*	------	5	5	200	4⅝ Aug	15 Feb
Pandem Oil Corp..*	3/16	⅛	3/16	2,800	⅛ June	¾ Apr
Pantepec Oil of Venez..*	------	⅝	⅝	1,100	⅜ June	2 Feb
Petrol Corp of Amer warr.	½	½	½	100	¼ June	1⅛ Jan
Plymouth Oil Co..5	10½	9½	11⅛	2,600	6⅝ May	19 Feb
Producers Royalty Corp..*	1	1	1⅜	2,700	1 June	4½ Jan
Pure Oil Co 6% pref..100	------	67	67½	20	15¾ June	83½ Jan
Reiter Foster Oil Corp..*	1½	1⅜	1½	1,200	½ June	1⅝ July
Richfield Oil pref..	1⅜	1⅜	1⅜	100	1⅛ Aug	2⅞ Feb
Salt Creek Producers..10	------	5	5⅛	600	4 June	7⅝ Jan
Shreveport Eldorado..25	------	5¼	7	300	2 May	7 Aug
Southland Royalty Co..*	6	5	6	3,200	3¼ May	7½ Jan
Sunray Oil..5	1¾	1⅛	1⅜	5,200	1 June	5¼ Feb
Texon Oil & Land Co..*	8	7½	8	400	7½ May	12⅞ Feb
Union Oil Associates..25	15⅛	13½	15⅛	900	13¼ Aug	24½ Jan
Venezuela Petroleum..5	⅞	¾	⅞	700	⅝ May	1⅞ Jan
"Y" Oil & Gas Co..*	1¾	1¾	2	1,900	⅝ Jan	2¼ July
Mining Stocks—						
Bwana M'Kubwa Copper						
American Shares..	------	¾	¾	1,000	⅜ Aug	1¾ Jan
Chief Consol Mining..1	¼	⅜	⅜	400	⅜ Aug	½ Jan
Comstock Tun & Drain 10c	------	⅜	½	1,100	⅜ Aug	⅞ Feb
Consol Copper Mines..5	2⅛	2⅛	2¼	1,200	2 May	3⅝ Jan
Cresson Cons Gold M&M 1	------	⅜	⅜	500	5-16 Jan	1¼ Jan
Cusi Mexicana Mining..1	------	¼	¼	1,000	¼ Aug	1⅛ Mar
Evans Wallower Lead..*	⅝	⅝	⅝	200	⅜ May	3¼ Feb
Falcon Lead Mines..1	1/16	1/16	1/16	500	1-16 Feb	⅛ Feb
Golden Center Mines..5	------	½	¾	900	½ Aug	2 Feb
Goldfield Consol Mines..1	------	⅛	⅛	300	⅛ May	¼ Jan
Hecla Mining Co..25c	------	5½	5½	300	4 June	8 Mar
Hollinger Consol G M..5	------	6	6	500	5⅞ July	8¾ Apr
Hud Bay Min & Smelt..*	4	3¾	4	800	3⅛ June	6¾ Mar
Kirkland Lake G M..1	------	⅝	⅝	100	9-16 Aug	¾ Mar
Lake Shore Mines Ltd..1	27¾	27⅛	27¾	600	25 Jan	28⅞ Apr
Moss Gold Mines Ltd..1	------	¼	¼	1,500	¼ May	11-16 Apr
New Jersey Zinc Co..25	------	38¾	38¾	200	35 Apr	51 Jan
Newmont Mining Corp..10	26⅞	25½	27⅞	1,300	23¼ June	58¼ Feb
Nipissing Mines..5	⅞	⅞	15/16	400	¾ June	1⅞ May
Ohio Copper..1	------	5/16	5/16	5,400	⅛ June	½ Feb
Premier Gold Mining..1	------	½	⅝	2,200	½ Aug	1⅛ Apr
St Anthony Gold Mines..1	------	1/16	⅛	4,700	1-16 Jan	3-16 Jan
Shattuck Denn Mining..*	------	3⅜	3⅜	200	3 Jan	6 Mar
Sylvanite Gold Min..	13/16	¾	13/16	3,100	11-16 July	⅞ June
Teck Hughes Hold Min..1	6⅜	6⅛	6⅜	3,900	6⅛ Aug	9 Apr
United Verde Extens'n..50c	9⅞	9½	10	900	5½ June	13⅞ Mar
Utah Metal & Tunnel..1	------	⅜	⅜	600	¼ Jan	7/16 June
Wenden Copper Mining..1	5/16	¼	5/16	2,000	⅛ Feb	9/16 Feb
Bonds—				$		
Abbotts Dairies deb 6s 1942	------	101	101	1,000	99 Mar	101 Aug
Alabama Power 4½s..1967	99½	99	99½	127,000	96⅝ Feb	99⅞ Jan
1st ref 5s..1956	------	104	104	3,000	101¾ Jan	104¾ May
1st & ref 5s..1968	104¼	104¼	105¼	11,000	101⅞ Jan	105¼ Aug
Aluminum Co s f deb 5s '52	104¾	104⅛	104⅞	37,000	103¼ Jan	105⅝ Apr
Aluminium Ltd 5s..1948	------	98	98	3,000	93¾ July	101 Apr
Amer Com'lth Pr 6s..1940	------	70⅛	71½	61,000	60 June	83 Jan
Debentures 5½s..1953	------	60½	64	18,000	57 July	65 Aug
Am Commun Pow 5½s '53	------	62½	65	8,000	61 July	70¾ July
Am & Cont Corp 5s 1943	------	74¾	74¾	2,000	74¾ Aug	83½ June
Am El Pow Corp deb 6s '57	63	63	63½	7,000	60 June	76¼ Apr
Amer G & El deb 5s..2028	100⅝	100⅛	100⅝	161,000	97 Jan	101 July
Amer Gas & Power 5s..1953	------	66	68	13,000	62½ June	70¾ July
Debenture 6s..1939	87	87	88	6,000	84 June	94 June
Amer Pow & Lt 6s..2016	104¾	104¾	105	41,000	101¼ June	108 Apr
Amer Radiator deb 4½s '47	101⅝	100½	101⅝	14,000	96 May	102½ Apr
Amer Roll Mill deb 5s..1948	82½	81½	82½	15,000	70 June	97⅜ Feb
4½% notes..Nov 1933	92½	92¼	93⅜	31,000	89½ May	98¼ Apr
Amer Seating Corp 6s..1936	------	58	58½	16,000	55 Jan	70 Feb
Amer Solv & Chem 6½s'36						
Without warrants..	------	25	25	5,000	24½ June	55 Mar
Appalachian El Pr 5s..1956	104	103¾	104⅛	50,000	99¼ Jan	104⅜ May
Appalachian Gas 6s..1945	56	54	57	91,000	48⅝ June	89 Feb
Conv deb 6s ser B..1945	46	42½	48½	42,000	42 Aug	75 Feb
Appalachian Pow 6s..2024	------	104⅛	104⅛	6,000	101 Feb	106¼ May
Arkansas Pr & Lt 5s..1956	100	100	100¼	26,000	95½ Feb	102⅜ May
New..	100	100	100⅛	28,000	94 Feb	100½ Aug
Associated Elec 4½s..1953	87½	85	87½	84,000	81 July	94 Mar
Associated Gas & Electric						
Deb 4½s..1948	------	62	65	8,000	61 July	80 May
4½s series C..1949	62½	60½	63	312,000	z59⅝ Aug	73 Mar
5s..1950	68⅝	66	69¾	291,000	z65½ Aug	80½ Feb
5s..1968	71	68½	71⅞	399,000	67½ July	80¼ Feb
Registered..	------	70¼	70¼	1,000	66¾ July	77 Feb
5½s..1938	60	57	60½	40,000	z57 Aug	76½ Jan
5½s..1977	80¼	80	82	31,000	78 June	96⅜ Jan
Assoc Rayon deb 5s..1950	------	35⅛	36	5,000	35⅛ Aug	60¼ Apr
Assoc T & T deb 5½s A '55	------	87¾	88⅜	53,000	84 Jan	90 Jan
Assoc Telephone Util 6s '33	------	99	99⅜	4,000	99 July	100½ July
5½s..1944	80½	80	82½	60,000	z76½ June	92⅜ Mar
Baldwin Loco Wks 5½s'33	100½	100¼	100⅝	17,000	99 June	102 Mar

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Bates Valve Bag 6s..1942								
With warrants	------	107	107	2,000	102	Jan	110	Mar
Beacon Oil 6s with war '36	------	98½	98½	5,000	96½	Jan	99¾	Mar
Bell Tel of Canada 5s..1957	106⅝	106⅜	106⅝	60,000	102½	Jan	107	May
1st M 5s series A...1955	107	106½	107	14,000	103¼	Jan	109	July
1st M 5s ser C....1960	106¾	106½	106¾	15,000	103¼	Jan	107½	May
Birmingham Elec 4½s 1968	------	97	98¼	81,000	94	Mar	98¼	Aug
Birmingham Gas 5s..1959	100	99½	100	6,000	95¼	Jan	100¾	Mar
Boston Consol Gas 5s.1947	105½	105½	105¾	23,000	103	Jan	105¾	Aug
Boston & Maine RR 6s '33	------	100½	101	27,000	100½	Jan	103	Jan
Buffalo Gen El 5s....1956	106	106	106	1,000	103	Feb	105⅝	June
Canada Nat Ry 7s....1935	108	108	108	2,000	106⅝	Jan	111½	May
Carolina Pr & Lt 5s...1956	104¾	104¼	104¾	38,000	101½	Jan	105	May
Caterpillar Tractor 5s.1935	99¾	99⅝	99¾	24,000	95½	Feb	101½	Feb
Cent Ariz Lt & Pr 5s..1960	101	101	101⅜	16,000	98¾	July	101¾	July
Cent Ill Pub Ser 5s G.1968	101½	101⅜	101½	10,000	99½	Apr	102⅛	May
1st & ref 4½s ser F.1967	92¾	92½	93	24,000	91⅝	Apr	94½	May
4½s series H.....1981	93¼	93	93⅜	26,000	92½	July	93½	July
Cent Maine Pow 4½s E '57	------	100½	100½	3,000	99	Apr	104½	June
Central Power 5s.....1957	------	93½	93½	1,000	88	Mar	94	May
Cent Pow & L 1st 5s..1956	------	93⅛	93½	50,000	92¼	June	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants	70⅞	z70⅛	71¾	307,000	z70⅛	Aug	81	Mar
Cent States Elec 5s...1948	61¼	60	63	73,000	58	Jan	71½	Mar
Deb 5½s..Sept 15 1954	64⅜	64⅜	65½	64,000	58	June	77	Mar
Cent States P & L 5½s '53	63	62	63	25,000	z62	June	87¼	Mar
Chic Dist Elec Gen 4½s '70	93¾	93⅝	94⅛	39,000	90	Feb	94⅞	Mar
Deb 5½s....Oct 1 1935	------	101¾	102	13,000	99	Jan	e102¾	May
Chic Pneumat Tool 5½s'42	74⅝	74⅝	74⅝	7,000	69¾	June	95½	Jan
Chic Rys 5s ctfs dep..1927	------	59½	59½	3,000	56	June	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A...1949	67¾	66¾	67¾	10,000	65	June	77¾	Apr
Cinc St Ry 1st 6s B..1955	88	88	88⅛	3,000	84	June	96½	Feb
Cities Service 5s.....1966	------	58	59⅞	11,000	58	Aug	76	Jan
Conv deb 5s.....1950	63	s60	63	1025000	57¼	May	82¾	Mar
Cities Serv Gas 5½s..1942	61¼	61¼	64⅜	68,000	61¼	Aug	83	Jan
Cities Serv Gas Pipe L 6s'43	79¾	79¾	83¾	12,000	78¼	June	89	Jan
Cities Serv P & L 5½s 1952	77⅞	77¾	78¼	41,000	71	June	84	Jan
Cleve Elec Ill 1st 5s..1939	------	105¼	105¾	3,000	103½	May	106	July
General 5s series A.1954	------	106½	106½	4,000	104¾	Mar	107	Apr
Commers und Privat								
Bank 5½s.....1937	63	58	63	33,000	50	July	87½	Ma
Com'wealth-Edison—								
1st mtge 4½s ser C.1956	104	103½	104	15,000	101	Feb	105⅞	June
1st m 4½s ser D....1957	------	103¾	105	11,000	100¼	Jan	105½	May
1st M 4½s ser E....1960	------	102¼	102¼	4,000	99⅝	Jan	103½	May
1st M 4s ser F.....1981	94¾	94½	94¾	136,000	94½	June	e91¾	July
1st M 5s.....June 1 '43	110	110	110⅛	4,000	107	Apr	110½	July
Community Pr & Lt5s 1957	86¼	85	86¼	29,000	85	Aug	92	July
Consol Gas El Lt & P(Balt)								
1st & ref 5½s ser E.1952	------	107⅝	108	9,000	107¼	Jan	108⅝	May
1st & ref 4¾s ser G .1969	------	105¾	105¾	1,000	104	Jan	105¾	Aug
1st & ref 4½s ser H 1970	------	105½	e105½	11,000	102	Jan	e105½	Aug
1st ref s f 4s.....1981	98⅝	98¼	98⅝	49,000	96⅞	June	99	June
Consol Gas Util Co—								
Deb 6½s with warr.1943	52½	50	52⅞	7,000	50	Aug	85	Mar
1st & coll 6s ser A..1943	64¾	s63¾	64¾	84,000	62	June	88	Mar
Consol Publishers 6¾s1936	99	99	100	21,000	z95¾	Apr	100	Jan
Consumers Power 4½s '58	104½	104¼	104½	32,000	99⅜	Jan	105⅛	May
Cont'l G & El 5s.....1958	84⅞	83⅞	84⅞	469,000	80¼	Jan	88¼	Mar
Continental Oil 5¼s..1937	------	s83½	85	30,000	z82½	May	95	Jan
Crane Co 10-yr s d 5s..1940	102¼	102¼	102¾	24,000	100½	Jan	103	Apr
Crucible Steel deb 5s..1940	94½	94½	95	34,000	92	May	101⅞	Mar
Cuban Telep 7½s....1941	------	90	95	7,000	90	Aug	107	Mar
Cumber'd Co P & L 4½s'56	100¼	100¼	100¼	4,000	97	Apr	100⅞	Aug
Cudahy Pack deb 5½s 1937	97½	97	97½	15,000	94¾	Jan	100	Feb
Sinking fund 5s....1946	------	102	102½	5,000	100⅛	Jan	103¼	June
Det City Gas 6s ser A.1947	------	106¾	106⅞	12,000	105½	Jan	107½	May
1st 5s series B.....1950	104½	104¼	104⅝	19,000	100	Jan	104¾	Apr
Det Int Bdge 6½s....1952	15	12¾	15	10,000	9	July	30	Jan
Dixie Gulf Gas 6½s								
With warrants.....1937	------	93	95	15,000	83	Jan	96½	June
Duke Power 4½s....1967	104	104	104	5,000	102½	Mar	105	May
East Utilities Investing								
5s with warr 1954	59	58¾	61	171,000	51⅛	June	71	Jan
Edison El (Boston) 5s.1933	------	102⅞	103	13,000	101½	Jan	104½	May
Elec Power & Lt 5s...2030	84	83⅝	84⅛	151,000	79¾	June	90	Mar
El Paso Nat Gas 6½s.1943	------	96⅜	96⅝	5,000	95	July	108	Jan
Deb 6½s.....1938	------	93	93	3,000	93	Aug	108	Jan
Empire Dist Elec 5s..1952	------	89	89	2,000	89	Aug	97½	Mar
Empire Oil & Refg 5½s '42	56⅜	56¼	57¾	51,000	49⅛	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s.1953	67¾	67¾	70	8,000	z63⅝	Jan	83	Mar
European Elec 6½s..1965								
Without warrants	------	66½	66½	6,000	65	July	84	Mar
Fairbanks Morse Co 5s1942	91	s91	92	19,000	91	July	98	Jan
Federal Water Serv 5½s '54	60¼	58⅝	60½	28,000	45⅛	June	90	Fe'
Finland Residential Mtge								
Bank 6s.....1961	73⅛	69	73⅛	23,000	68½	Aug	82½	Ma
Firestone Cot Mills 5s.1948	86½	86¼	86½	22,000	79	Apr	87	July
Firestone T & R 5s...1942	------	90	90	7,000	83	May	91	Aug
Fisk Rubber 5½s....1931	26	16	26	39,000	12	May	27⅝	Feb
Ctfs of deposit	23	17	23	26,000	23	Aug	23	Aug
Florida Power & Lt 5s.1954	88½	88	89	83,000	82⅛	June	91½	Apr
Gatineau Power 1st 5s 1956	89½	89⅛	90	64,000	84¾	May	94½	Jan
Deb gold 6s June 15 1941	83	83	83	6,000	69¼	June	95	Mar
Deb 6s ser B..A & O1941	------	80	80	1,000	69¼	June	92⅝	Jan
Gen Bronze Corp 6s..1940	57	57	58¾	2,000	56	Jan	65	Apr
General Cigar serial 6s 1934	------	101½	101½	8,000	101½	Aug	103	June
Gen Motors Accept Corp								
5% serial notes....1932	101½	101½	101½	11,000	101½	May	101¾	May
5% serial notes....1934	------	102	102	1,000	101¾	May	102¾	May
5% serial notes....1935	------	101⅞	102⅛	3,000	101⅜	May	102¾	May
5% serial notes....1936	------	102½	103	22,000	101½	May	103	Aug
Gen Pub Service 5s..1953	------	85¼	85¼	5,000	80	Mar	z88	June
Gen Pub Util conv 6s.1931	91	91	91	5,000	84	June	97	Mar
Gen Refractories 5s...1933	------	99	99	1,000	98	June	100¾	Mar
Gen Wat Wks G & E—								
Conv deb 6s ser B..1944	28½	28½	37½	3,000	28	June	69	Jan
Georgia Power ref 5s..1967	102½	102⅜	103	117,000	98¾	Jan	103⅞	Aug
Georgia Pow & Lt 5s..1978	------	82	82	1,000	82	Aug	83½	Aug
Gesfurel deb 6s.....1953								
Without warrants	------	55	67	39,000	54	July	88⅞	Mar
Gillette Safety Razor 5s '40	91⅛	91	92	92,000	84	Jan	e95¼	May
Glidden Co 5½s.....1935	------	86⅞	88	11,000	81	June	93	Jan
Grand (F & W) Properties								
Conv deb 6s..Dec 15 '48	------	60	60	1,000	60	Aug	74	Jan
Grand Trunk Ry 6½s.1936	107	107	107⅞	18,000	105½	Jan	109¾	May
Great North Pow 5s..1935	------	103	103¼	2,000	102¾	Aug	103¼	Aug
Green Mtn Power 5s.1948	------	103	103	2,000	99	Feb	103	July
Guardian Invest Corp 5s'48								
With warrants	------	52⅛	52⅛	1,000	z45	Jan	59	Mar
Guantanamo & W Ry 6s '58	32½	32	32½	10,000	20	Mar	35	Jan
Gulf Oil of Pa 5s.....1937	------	101½	103	38,000	100	May	103	Feb
Sinking fund deb 5s.1947	102	101½	102¼	32,000	100	May	104	Feb
Gulf States Util 5s....1956	------	98⅝	99	26,000	96	Feb	102½	May
4½s series B.June 1 1961	94	93¾	94¼	26,000	93¾	Aug	94⅜	May
Hamburg El & Und 5½s '38	------	56	60	10,000	48	July	86	Mar
Hanna (M A) deb 6s..1934	------	100⅛	100¾	26,000	98	Feb	101¼	May
Hood Rubber 5½s...1936	------	45	51¼	3,000	42½	June	69½	Mar
7s.....1936	62½	62½	62½	1,000	42½	June	69½	Mar
Houston Gulf Gas 6s.1943	79½	79¼	81	9,000	74	June	z91	Jan
Deb gold 6½s.....1943	------	82½	82½	1,000	68	June	92	Feb
Houston Lt & Pr 4½s 1978	------	98½	99	36,000	95	Mar	99¾	Aug
Hudson Bay M & S 6s 1935	------	68	68¼	12,000	65	June	87⅞	Jan
Hungary Ital Bank 7½s'43	------	60	60	1,000	60	Aug	90	Apr
Hygrade Food 6s ser A. '49	45	45	s45½	14,000	40	Mar	56	July
Idaho Power 5s.....1947	104⅞	104⅞	105	5,000	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 North Util 5s.....1957	------	103⅜	103⅜	2,000	100¼	Jan	105	July
Ill Pow & L 1st 6s ser A '53	104¾	104⅜	105	18,000	103¾	June	105	Apr
1st & ref 5½s ser B.1954	------	s102½	103	16,000	98½	Jan	105	Apr
1st & ref 5s ser C....1956	------	98	98¼	26,000	96¼	July	99¼	May
S f deb 5½s..May 1957	92	s91	s92½	20,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s...1939	84	82½	84	12,000	72¾	May	100	Jan
Indiana Elec Corp 6s.1947	------	100	100	1,000	99½	Aug	100	July
1st 5s series C.....1951	95	91¼	95	13,000	85¾	July	95	Aug
Indiana Gen Serv 5s..1948	------	104½	104½	1,000	104	Mar	104½	Apr
Indiana Hydro-Elec 5s '58	------	95⅛	95⅛	2,000	90	Mar	97	July
Indiana Service 5s....1950	------	88	90	23,000	81	May	90	Aug
1st & ref 5s.....1963	86	86	86	8,000	80	July	86¼	Apr
Ind'polis P & L 5s ser A '57	105	104¼	105	111,000	z99⅝	Feb	105	July
Insull Util Invest 6s..1940								
With warrants	83½	83	83½	51,000	75⅛	June	95	Feb
Intercontinents Pow 6s '48								
With warrants	------	34½	35	3,000	28	May	60	Mar
Internat'l Pow Sec 7s E '57	95	95	97	22,000	89¾	Jan	100¼	Mar
Coll trust 6½s ser B 1954	102¾	102¼	102¾	16,000	101	July	104¼	July
6½s series C.....1955	87⅞	87¾	88½	30,000	85½	June	92⅞	July
Secured 7s ser D....1936	------	93¾	94½	13,000	92	July	96	July
Deb 7s ser F.....1952	85¼	85¼	85¼	5,000	85½	Aug	88	July
International Salt 5s..1951	------	85	86¼	17,000	80	Feb	86⅝	Aug
Internat Securities 5s.1947	67½	67½	69	17,000	67½	Aug	78¾	Feb
Interstate Power 5s...1957	88⅜	87	88¾	221,000	z79	Apr	91	Aug
Debenture 6s..... 1952	------	70½	72½	20,000	68	July	84¼	Mar
Interstate P S 4½s F.1958	93¼	93¼	94½	19,000	88	Feb	94¾	Aug
1st & ref 5s ser D...1956	100⅛	100⅛	101	4,000	99¼	July	101	Aug
Interstate Telep 5s A.1961	------	91½	92¾	11,000	91	Aug	93¾	June
Invest Co of Amer 5s.1947								
With warrants	------	81½	81½	10,000	76	May	86⅜	July
Without warrants	81	80½	81¼	37,000	74½	Mar	86	July
Iowa-Neb L & P 5s..1957	94⅞	94½	95	18,000	91¾	Jan	97¾	Apr
5s series B.....1961	------	94½	95⅛	7,000	93¼	May	96½	May
Iowa Pow & Lt 4½s A 1958	96	95¾	96	57,000	90	Jan	96⅞	May
Iowa Pub Serv 1st 5s..1957	98⅜	98⅜	98⅝	6,000	93½	Mar	99	July
Isarco Hydro-Elec 7s..1952	79	79	80⅛	20,000	64	Jan	95	Mar
Isotta Fraschini 7s...1942								
Without warrants	------	60½	60½	3,000	59⅞	Jan	78½	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	63½	63	63½	4,000	55⅛	Jan	77⅛	Mar
Jer C P & L 1st 5s B..1947	103½	103½	103¾	17,000	98¼	Jan	103¾	June
Kansas Gas & Elec 6s.2022	109¼	109⅛	109¾	7,000	104	Jan	109¾	Aug
Kansas Power 5s A...1947	------	100	100¼	18,000	94	Feb	101½	May
Kansas Pow & Lt 5s B 1957	100¾	100¾	101	12,000	99½	June	101	July
Kelvinator Corp 6s...1936	105⅜	105⅛	105⅜	32,000	90½	Jan	105⅜	Aug
Kentucky Util 1st 5s..1961	------	101⅛	101⅛	5,000	98	Jan	101½	June
1st 5s series I.....1969	------	100½	100½	2,000	93	Jan	101	July
Keystone Pub Serv 5s.1978	------	100¼	100½	4,000	95	Jan	100½	July
Koppers G & C deb 5s 1947	100⅛	99⅜	100⅛	19,000	96	June	102⅛	Mar
Sink fund deb 5½s.1950	102	101¾	102	12,000	101¼	June	103⅞	Mar
Kresge (S S) Co 1st 5s.1945	102	101	102	4,000	98½	Jan	103¼	Feb
Ctfs of deposit	100½	100½	101½	4,000	99¼	May	101½	Aug
Lehigh New Eng 5s..1954	------	104⅜	104½	2,000	104⅜	Aug	104½	Aug
Lehigh Pow Secur 6s..2026	104⅝	104⅛	104⅝	36,000	100⅝	Jan	106½	Apr
Libby McN & Libby 5s '42	91	88	91	47,000	88	Aug	96½	Apr
Long Island Ltg 6s...1945	105½	105½	105⅝	5,000	102½	Jan	106½	May
Los Angeles G & E 5s.1961	------	105⅛	105⅛	5,000	101	Jan	105⅛	Aug
Louisiana Pow & Lt 5s 1957	101½	101⅜	101⅝	95,000	96½	Jan	103	May
Manitoba Power 5½s.1951	------	79	79	2,000	79	Aug	95¼	Jan
Mass Gas Cos 5½s...1946	------	105	105½	52,000	101½	Aug	106	May
Sink fund deb 5s...1955	101¾	101½	102	86,000	97½	Feb	102¼	May
McCord Radiator & Mfg—								
6s with warrants...1943	43	43	46	6,000	43	Aug	z57	Feb
Melbourne El Sup 7½s '46	------	88	88	5,000	83	June	100	Jan
Memphis Pow & Lt 5s 1948	104⅜	104⅜	104⅜	13,000	101⅛	Jan	104⅜	Aug
Metrop Edison 1st 4s E '71	93¾	93⅜	93¾	28,000	91¼	June	95¾	May
Mich Assoc Teleph 5s.1961	------	93½	94	8,000	92½	July	95	July
Middle West Utilities—								
Conv 5% notes....1932	------	99¾	100	20,000	98½	Jan	100¾	Mar
Conv 5% notes....1933	96⅝	96¼	s96⅞	28,000	93	Jan	99⅛	Apr
Conv 5% notes....1934	------	93⅛	94	12,000	92	June	97¾	Mar
Conv 5% notes....1935	92⅛	91½	93	18,000	z91½	June	97	Jan
Milw Gas Light 4½s..1967	------	105⅛	106	4,000	101⅝	Jan	106⅝	June
Minneap Gas Lt 4½s.1950	94	93¼	94½	42,000	89⅝	Feb	95	May
Minn Pow & Lt 4½s.1978	97½	97⅜	97¾	49,000	91½	Jan	98	May
Mississippi Pow 1st 5s.1955	95	94¾	95	13,000	91	July	96⅜	July
Miss Power & Light 5s 1957	96¼	96	96¼	11,000	93⅛	Jan	98¼	Mar
Miss Riv Fuel 6s Aug 15'44								
With warrants	100⅛	96⅞	100⅛	35,000	92⅛	June	106⅞	Feb
Without warrants	------	90⅝	93	3,000	89	July	98½	Mar
Miss Riv Power 1st 5s 1951	------	105	105¼	8,000	102¾	Jan	105½	July
Monon W P 5½s B...1953	------	100	100¼	23,000	98	June	101	May
Montreal L H & P Con—								
1st & ref 5s ser A...1951	------	105⅛	105⅝	8,000	102	Jan	105⅝	Aug
1st 5s series B.....1970	------	104½	105	41,000	102¼	Jan	106	May
Morris Plan 6s ser A..1947	------	66	66	1,000	66	June	77	Feb
Narragansett Elec 5s A '57	------	102¾	103	15,000	101½	Jan	104	May
Nat'l Elec Power 5s...1978	67⅞	67¼	68⅞	33,000	65½	June	77	Mar
Nat Pow & Lt 6s A...2026	104⅝	104¼	104⅞	19,000	100½	Jan	107¼	Apr
5s series B.....2030	86½	85⅛	86½	53,000	84	June	93	Mar
Nat Public Service 5s.1978	69¼	69	69⅞	64,000	65	June	78	Mar
Nat Steel Corp 1st 5s.1956	------	91	91¾	365,000	91	Aug	e99¼	May
Nat Tea Co 5s May 1 1935	------	96	97	8,000	49	June	99⅞	May
Nebraska Power 4½s.1981	103½	103	103½	105,000	101⅝	July	103½	June
Neisner Bros deb 6s..1948	53	52½	53	2,000	50	June	80	Jan
Nevada-Calif Elec 5s.1956	90¼	90	90⅜	19,000	88	June	93⅞	Jan
N E Gas & El Assn 5s.1947	89	86	89	146,000	85	July	94	May
Conv deb 5s.....1948	88½	85	87⅞	31,000	z85	Aug	95	Mar
Conv deb 5s.....1950	89	86	89	226,000	83	Jan	94	May
New Eng Power 5½s.1954	90¼	89⅝	90¼	40,000	87	May	94¾	Apr
5s.....1948	82¾	82	82¾	24,000	78	May	88¼	May
N Orleans P Serv 4½s '35	94½	94	94⅝	8,000	91⅞	Mar	95¾	Mar
N Y & Foreign Inv 5½s '48								
With warrants	------	72	72	1,000	z72	Aug	82	Mar
N Y P & L Corp 1st 4½s'67	100½	100	100½	219,000	93⅞	Feb	e100¾	July
Niagara Falls Pow 6s.1950	------	106⅛	106⅛	2,000	105	July	108½	May
Nippon Elec Pow 6½s 1953	------	90¾	91	16,000	84	Jan	94¼	May
Nor Cont'l Util 5½s A 1948	55¾	55½	56	17,000	55	July	75	Jan
North Ind Pub Serv 5s 1966	104½	104¼	105	10,000	99¼	Jan	105	May
1st & ref 5s ser D...1969	104	103¾	104⅛	12,000	99	Jan	105	July
1st & ref 4½s ser E.1970	99¼	99	99¼	20,000	90⅛	Jan	99⅞	Aug
Nor Ohio Pr & Lt 5½s 1951	104⅝	104½	105	14,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s..1956	------	102½	103	6,000	93	Jan	103¼	June
No Sts Pow 6½s% notes'33	------	102½	102⅝	5,000	101¾	Jan	104	Mar
5½% notes.....1940	------	103¾	103¾	8,000	99	Jan	103¾	Aug
Ref 4½s.....1961	99½	98¾	99½	118,000	97¼	Apr	99⅞	May
Northern Texas Util 7s '35	------	95⅝	95⅝	5,000	95	Jan	z100	Mar
Northwest Pow conv 6s '60	------	77¾	77¾	1,000	76	July	96	Jan
Ohio Edison 1st 5s...1960	104⅜	104⅛	104¾	28,000	99	Jan	105	June
Ohio Power 5s B.....1952	------	104	104	5,000	101	Feb	105⅝	June
4½s series D.....1956	101	100¾	101¼	34,000	96	Jan	101¾	May
Ohio Pub Serv 5s ser D 1954	------	103⅝	103⅝	1,000	101	June	104	June
Okla Gas & Elec 5s...1950	103⅝	103⅜	103⅞	20,000	100	Jan	104¼	May
Osgood Co deb 6s 1938—								
with warrants	------	50	50	1,000	50	June	67	Feb
Oswego Falls 6s.....1941	------	52	52¼	5,000	50¼	July	67⅛	Jan
Pac Gas & El 1st 4½s.1957	102	101⅞	102¼	14,000	96¾	Feb	102⅝	July
1st 6s series B.....1941	114¾	114¾	115	6,000	109¾	Jan	115	July
1st & ref 5½s C....1952	106	106	106⅜	9,000	104½	Jan	106¾	May
1st & ref 4½s F....1960	102⅜	101⅞	102⅜	50,000	97	Feb	102½	July
Pac Invest deb A 5s..1948	67⅜	67⅜	67⅜	1,000	67⅜	July	75½	Jan
Pac Pow & Light 5s..1955	98½	98¼	99	53,000	z95½	Jan	100	Mar
When issued	98½	98½	99	22,000	98¼	Aug	99¼	July
Pac Pub Serv 5s....1936	98¼	98¼	98⅜	6,000	98⅜	July	99½	July
Pacific Western Oil 6½s'43								
With warrants	58½	57	58½	28,000	56	June	84¾	Jan
Penn Cent L & P 4½s 1977	97⅛	97⅜	97⅝	49,000	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	103½	5,000	100⅛	Jan	104½	Apr
Deb 5½s ser B_____1959	101½	101¼	101½	20,000	97½	Jan	104	May
Penn-Ohio P & L 5½s A '54	104	104	104½	12,000	102½	Jan	105	Apr
Penn Dock & W'house 6s'49								
With warrants_____	48	45⅛	50	13,000	40	Aug	83	Jan
Pa Elec 1st & ref 4s F_1971	91¾	91⅛	91¾	41,000	88⅛	June	95½	May
Penn Pow & L 5s ser D 1953	------	104⅛	104⅛	3,000	102	Jan	105	Mar
Penn Telep 5s ser C___1960	------	103⅛	103⅛	1,000	95¾	Jan	103¾	June
Penn Wat & Pr 4½s B_1968	------	100⅝	100⅝	2,000	97¾	Mar	100¾	June
Peoples G Lt & Coke 4s '81	96⅝	95⅝	96⅝	317,000	94¼	July	96⅝	Aug
Peoples Lt & Pow 5s__1979	35⅝	s34	35⅝	48,000	30	June	74⅝	Mar
Phila Elec Pow 5½s__1972	107½	107⅛	107½	9,000	105¼	Feb	107½	May
Phila Rap Tran 6s____1962	------	73	73	2,000	60	Apr	80	Jan
Phila & Surburban Count								
G & E 1st & ref 4½s 1957	------	104½	104¾	2,000	101½	Feb	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	77⅞	70¼	77⅞	41,000	70¼	Aug	88	Mar
Piedmont & Nor Ry 5s1954	86	83	86	14,000	80	June	93	Mar
Pittsburgh Coal 6s____1949	89½	89½	91	6,000	81	June	99⅜	Jan
Pittsburgh Steel 6s___1948	------	90½	90¾	4,000	90½	Aug	102	Jan
Poor & Co 6s_____1939	------	90	90	3,000	80	June	97	June
Potomac Edison 5s___1956	104½	104½	104¾	14,000	99	Jan	104¾	Aug
1st 4½s ser F_____1961	98¼	98	98⅜	21,000	95¼	June	98⅜	Aug
Power Corp (N Y) 5½s_'47	------	95½	95¾	4,000	90	Jan	97¼	Apr
Procter & Gamble 4½s_'47	------	105	s106	7,000	100¼	Jan	o106¼	June
Prussian El 6s_____1954	49¼	43½	49¼	19,000	40½	Aug	e79½	Apr
Pub Serv N J 6% ctfs perp-	121	121	121	5,000	119½	July	126	June
Pub Ser of N Ill 4½s_1980	------	99¼	99½	37,000	94½	Feb	z99½	May
1st & ref 4½s ser D_1978	99	99	99¾	9,000	94½	Feb	99¾	Aug
1st & ref 4½s ser F_1981	99¼	98¾	99¼	147,000	96½	June	99½	July
Pub Serv Subsid 5½s_1949	------	94	94	1,000	90	Aug	94	Aug
Pub Serv of Okla 5s__1957	100⅛	99¾	100¼	26,000	96	Feb	101¼	May
Puget Sound P & L 5½s'49	102½	102¼	103	50,000	100	Feb	104⅝	Apr
1st & ref 5s ser C___1950	100½	100½	100⅞	17,000	95⅞	Jan	101	May
1st & ref 4½s ser D_1950	94½	94⅛	94½	60,000	z94⅛	Aug	e94⅞	Aug
Queens Borough Gas & Elec								
5½s series A_____1952	104¾	104⅜	105	8,000	101¼	Jan	105	May
Refunding 4½s____1958	------	103	103½	15,000	100	Jan	104	June
Reliance Managem't 5s '54								
With warrants___ ____	------	78½	79	8,000	75	Apr	88¼	June
Remington Arms 5½s_1933	------	89	90¼	3,000	88	June	96	Feb
Republic Gas Corp (form-								
erly Saxet Corp) 5s_1945	85	82⅞	85¼	64,000	79⅛	Jan	106	Apr
Rochester Cent Pow 5s '53	------	62	63½	21,000	55	July	76½	May
Ruhr Gas 6½s_____1953	59⅞	52½	60	19,000	40	July	85¼	Mar
Ruhr Housing Corp 6½'58	46	45	46	10,000	45	Aug	82⅞	Apr
Ryerson (Jos T) & Sons								
deb 5s_____Nov 1 1943	------	93¾	94¼	12,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	101½	100¾	101½	133,000	97½	June	101½	Aug
St L Gas & Coke 6s___1947	30½	30	31	13,000	30	Aug	52¼	Jan
San Antonio Pub Serv 5s'58	99⅞	99⅞	100⅛	17,000	94	Jan	102½	Mar
Souda Falls 1st 5s____1955	105¼	105¼	105⅜	7,000	102	Jan	105½	July
Saxet Corp See Republic								
Saxon Pub Wks 5s___1932	------	67	75	6,000	65	July	96¾	Apr
Schulte Real Estate 6s 1935	55	55	55	17,000	54¼	Jan	80	Apr
Scripps (E W) 5½s___1943	------	90	90⅛	22,000	85	Jan	91	July
Servel Inc 5s_____1948	------	80	80	3,000	63	Jan	84	Apr
Shawinigan W & P 4½s'67	96⅝	96½	97¼	112,000	92¾	Jan	e98⅜	May
1st & coll 4½s ser B_1968	97⅛	96¾	97⅛	16,000	93	Jan	98½	May
1st 5s series C_____1970	------	104¾	105	9,000	100½	Jan	105½	Mar
1st 4½s series D___1970	------	96¾	n97½	44,000	93⅜	Jan	97¾	May
Sheffield Steel 5½s___1948	------	90	90	1,000	90	May	103½	Mar
Snider Packing 6s____1932	------	45⅜	46	12,000	35⅛	Jan	54½	Mar
Southeast P & L 6s___2025								
Without warrants_____	104¾	104½	105	69,000	99⅝	Jan	106	Apr
South Carolina Pr 5s__1957	95¾	95¾	96	20,000	90	Feb	96	Aug
South Jer G El & Tr 5s 1953	------	105½	105½	1,000	105½	Aug	105½	Aug
Sou Calif Edison 5s___1951	------	105⅝	106	9,000	103	Jan	106	Apr
Refunding 5s_____1952	------	105⅛	105½	2,000	103	Feb	106	May
Ref mtge 5s__June 1 1954	------	105¾	106	7,000	103¼	Apr	106⅛	June
Sou Cal Gas *Corp* 5s__1937	------	96	96	6,000	90¼	Jan	96⅛	Aug
Sou Calif Gas *Co* 4½s_1961	------	96½	97	4,000	94¾	May	97	Aug
Southern Natural Gas 6s'44								
With privilege_____	------	s51	52½	17,000	40	June	89	Mar
Without privilege_____	55	51½	55	20,000	49¾	June	84½	Apr
S'western Assoc Tel 5s 1961	92½	92	93	39,000	92	Aug	94½	May
So'west Dairy Prod 6½s'38	------	33¼	34	5,000	33⅛	Aug	66	Jan
Southwest G & E 5s A_1957	94¼	94¼	95½	27,000	z93	Jan	z97½	Mar
S'west Lt & Pow 5s A_1957	------	94¼	94¼	4,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s___1945	------	40	41	4,000	35	June	72¾	Feb
So'west Pow & Lt 6s__2022	104¼	104⅛	104⅜	13,000	101	Jan	107½	May
Staley (A E) Mfg 6s__1942	------	80	80	2,000	78	June	98	Jan
Stand Gas & Elec 6s__1935	101¼	101	101⅜	30,000	98⅝	Jan	102⅝	Mar
Conv 6s_____1935	101⅞	s101⅛	101⅞	32,000	99¾	June	102¾	Mar
Debenture 6s_____1951	98⅜	97¾	98⅝	45,000	94½	June	101¾	Mar
Debenture 6s Dec 1 1966	------	97½	98½	43,000	95¼	June	101½	Mar
Stand Invest deb 5s___1937	------	80	80	1,000	z79½	June	86¼	Apr
Stand Pow & Lt 6s____1957	95⅞	95¼	95⅞	44,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	------	75	78	2,000	72½	July	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	50	52¾	43,000	42	Aug	86¼	Apr
7s without warr____1946	49⅞	45	49⅞	42,000	32	July	80	Mar
Straw & Clothier 5s_1948	------	97	97¼	4,000	96	Apr	98	Mar
Stutz Motor Car 7½s_1937	------	60	60	1,000	49	July	82	Mar
Sun Oil deb 5½s_____1939	101½	101	101½	14,000	98½	June	102¾	July
Sun Pipe Line 5s_____1940	99¾	99½	99¾	3,000	97½	June	100	Jan
Super Pow of No Ill 4½s'70	------	90½	90¾	70,000	89½	Feb	93½	Mar
1st 4½s_____1968	91	90⅜	91	72,000	90	May	93½	May
Swift & Co 1st m s f 5s 1944	103½	103½	104½	31,000	102½	Jan	104½	July
5% notes_____1940	101⅝	101⅛	101⅝	41,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s____1956	------	104⅛	104⅜	12,000	98½	Jan	o105	June
Tenn Public Serv 5s__1970	------	99⅝	100	16,000	94⅝	Jan	100	Aug
Terni Hydro-Elec 6½s '53	74	73	75⅛	29,000	73	Jan	87	Mar
Texas Cities Gas 5s___1948	------	62½	62¾	14,000	50¼	June	71	Mar
Texas Electric Serv 5s 1960	99⅞	99⅝	100⅛	80,000	95⅝	Jan	101½	May
Texas Gas Util 6s____1945	------	48	49¾	3,000	46	July	80	Feb
Texas Power & Lt 5s__1956	102⅝	102⅜	103	82,000	98½	Jan	103	May
Deb 6s_____2022	------	109½	109½	7,000	106	Feb	110½	June
Thermoid Co 6%____1934								
With warrants_____	------	57¼	59	2,000	50	July	79¾	Mar
Tri Utilities Corp deb 5s'79	14⅝	14	15	69,000	12¼	June	64	Jan
Ulen Co conv deb 6s__1944	------	64⅞	65½	8,000	60	Aug	85	Mar
Union Gulf Corp 5s Jul 1'50	103	102¾	103	116,000	z100⅝	Jan	103	May
United Elec Service 7s 1956								
Without warrants_____	------	77¾	78¼	16,000	77¾	Aug	92	Apr
United Indus Corp 6½s '41	------	49¾	50½	11,000	49¾	Aug	90	May
United Lt & Pow 6s__1975	92½	92½	92⅝	17,000	91½	Jan	97⅝	Mar
1st lien & con 5½s__1959	104¾	104⅜	105	15,000	91	Jan	105	July
Deb 6½s_____1974	99	99	99⅛	6,000	98	Jan	102	Mar
Un Lt & Rys 6s ser A_1952	107⅞	107½	107⅞	39,000	97½	Jan	108	June
1st series 5s_____1932	101	100¾	101	16,000	100¼	Jan	101½	May
Deb 5½s_____1952	90½	90	91	95,000	80	Jan	92	July
United Pub Serv 6s___1942	42	41	43½	5,000	40	June	69	Apr
U S Rubber								
3-year 6% notes____1933	90	90	91½	57,000	81	May	93⅛	June
Serial 6½% notes__1932	98⅞	98⅞	98⅞	12,000	80¼	Jan	98⅞	July
Serial 6½% notes__1933	92	92	93	15,000	75	Jan	94¼	June
Serial 6½% notes__1935	------	70	70	8,000	65	June	83¼	Mar
Serial 6½% notes__1937	------	s65½	66½	4,000	60	June	76½	Mar
Serial 6½% notes__1938	67¾	65¼	67¾	8,000	60	June	76½	Mar
Serial 6½% notes__1940	------	64	64¾	2,000	60	June	78	Mar
Utah Pow & Lt 1st 5s_1944	------	98	98⅛	10,000	94	Jan	98¾	May
Van Camp Packing 6s_1948	------	44	44	2,000	41	Aug	60	Feb
Van Sweringen Corp 6s1935	50	50	53⅝	465,000	50	Aug	85	Jan
Va Elec & Pow 5s____1955	------	105	105	19,000	102⅞	Jan	105½	Aug

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Va Public Serv 5½s A_1946	97⅝	97⅛	97⅝	29,000	92½	Feb	97¾	Aug
1st ref 5s ser B_____1950	90	89½	91	29,000	87½	June	91¾	Aug
S f deb 6s_____1946	------	92¾	92¾	1,000	z88¼	Jan	z94	Mar
Ward Baking Co 6s___1937	------	101½	101½	1,000	99⅝	Jan	104⅛	June
Waldorf-Astoria Corp								
1st 7s with warr____1954	------	53	54	11,000	48	June	74	Feb
West Penn Elec 5s____2030	86½	86¼	86½	40,000	85	Feb	93	Mar
West Penn Pow 4s H__1961	98	97¼	98	125,000	97⅛	Aug	98	July
West Texas Util 5s A_1957	84	83½	85⅞	23,000	83½	Aug	91½	Mar
Western Newspaper Union								
Conv deb 6s_____1944	------	45	46½	12,000	z38	July	68¾	Jan
Westvaco Chlorine—								
10-year 5½s_Mar 1 1937	------	102⅞	103½	11,000	101	Jan	104⅛	Feb
Wis Pow & Lt 5s F___1958	103½	s103¼	104	7,000	101⅞	Mar	104	Aug
1st & ref 5s ser E___1956	------	103½	104	35,000	101	Jan	104½	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s_____1946	------	70	73	5,000	55	May	88½	Jan
20-year 7s__Jan 15 1947	50	50	65	5,000	50	Aug	79⅝	July
Baden (Cons) 7s_____1951	59	59	59	2,000	59	Aug	90	Mar
Buenos Aires(Prov) 7½s'47	62½	61½	67	66,000	57¾	May	97½	Mar
Ext 7s April_____1952	62	60½	64¾	9,000	56	June	90½	Mar
Cauca Valley 7s June 1 '48	32	32	38½	7,000	32	Aug	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B___1951	43¼	40	44	39,000	40	July	80½	Mar
1st 6s series A_____1952	------	44¾	45	6,000	44¾	Aug	80½	Mar
Danish Cons Munic 5½s'55	100	99½	100½	12,000	99⅜	Jan	102¼	May
Danzig Port & Waterways								
25-year ext 6½s___1952	60	60	61¼	16,000	59½	July	80	Mar
German Cons Munic 7s '47	56	50½	56¾	57,000	49⅛	July	90	Mar
6s_____1947	48½	44¼	49	79,000	41¼	July	82¼	Apr
Hanover (Prov) 6½s_1949	------	50	54	11,000	45	July	84¼	Mar
Hanover (City) 7s____1939	------	61	61	2,000	61	Aug	95½	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	73½	70	75	25,000	70	Aug	z95	Mar
Lima (City) Peru 6½s 1958	------	22	22	1,000	22	May	49½	Jan
Maranhao (State) 7s__1958	25	25	25	1,000	25	Aug	59¾	Mar
Medellin 7s ser E_____1951	47	40	62	6,000	40	Aug	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s__1951	41	40⅛	41	4,000	33⅜	June	78	Mar
Mortgage Bank (Bogota)—								
7s issue of Oct 1927_1947	50	49½	50	9,000	45	Aug	75	Mar
7s issue of '27 (M & N)'47	50	50	53	4,000	50	Aug	80	Mar
Mtge Bank of Chile 6s_1931	28⅝	22	32⅝	43,000	22	Aug	z99⅝	Apr
Netherlands (Kingd) 6s '72	------	104	104	2,000	100¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	25	25	25¼	5,000	18	May	54½	Mar
Russian Government—								
6½s _____1919	------	2⅛	2⅛	7,000	1⅝	July	3	Jan
6½s ctfs_____1919	2⅛	2⅛	2⅛	8,000	1¼	June	3	Mar
Santa Fe (Argen) 7s__1945	61⅛	60	61⅞	6,000	54	Aug	85⅞	Mar
Saar Basin consol 7s__1935	------	85	85	1,000	85	Aug	104½	June
Saarbruecken (City) 7s '35	------	101	101	1,000	99½	Jan	104	July

* 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 103½.
Commonwealth Edison 4s ser. F 1981, July 22, $9,000 at 94⅞.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.
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 97⅝.
Iron Cap Copper Co., March 16, 100 at 1¾.
May Radio & Television, Aug. 12, 100 at 20½.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
Northern States Power, 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines, June 3, 100 at 5⅛.

z See Alphabetical list below for "Option" sales affecting the range for the year.

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 5½s 1950, Aug. 6, $3,000 at 63⅝.
Associated Gas & Elec. conv. 5½s, 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.
Central Public Service w. w. 5½s 1946, Aug. 11, $1,000 at 70.
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 100⅞.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.
Pub. Serv. of Nor. Ill., 4½s E, 1980, Aug. 4, $2,000 at 99⅞.
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	28	33
Arizona Power 7% pref	100	59	68
Ark Pow & Lt $7 pref	*	106½	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	120	---
Binghamton L H & P $6 pf	*	84	---
Birmingham Elec 7% pref	*	109½	111
Broad River Pow 7% pf	100	84	86
Buff Niag & E pr pref	25	26½	27
Carolina Pow & Lt $7 pref	*	109	---
Cent Ark Pub Serv pref	100	100	---
Cent Maine Pow 6% pref	100	95½	97½
7% preferred	100	105	107
Cent Pow & Lt 7% pref	100	100	102
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	106½
6.60% preferred	100	104	106¼
$5 preferred	*	103	104
Conti Gas & Elec 7% pf	100	101½	102½
Dallas Pow & Lt 7% pref	100	110	112
Dayton Pow & Lt 6% pf	100	109¾	---
Derby Gas & Elec $7 pref	*	86	89
Detroit Canada Tunnel		¾	1
Erie Railways	*	----	3
Preferred	100	----	37
Essex-Hudson Gas	100	160	---
Foreign Lt & Pow units		---	63
Gas & Elec of Bergen	100	99	---
Gen Gas & El part ctfs		20	---
Hudson County Gas	100	160	---
Idaho Power 7% pref		109	110
6% preferred		101	---
Illinois Pow & Lt 6% pf	100	90¼	91¼
Inland Pow & Lt 7% pf	100	41	---
Interstate Power $7 pref	*	79	81
Jamaica Water Supp pf	50	53	54
Jersey Cent P & L 7% pf	100	108½	110
Kansas City Pub Service	*	½	1¼
Preferred	*	8	12
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		98	103
Long Island Lt pref A	100	110	112
1% preferred	100	105½	107
Los Ang Gas & El 6% pf	100	109½	111
Memphis Pr & Lt $7 pref	*	110	---
Mississippi P & L $6 pref	*	97	99
Metro Edison $7 pref B	*	103	---
$6 preferred C	*	100	101½
Miss River Power pref	100	109¼	---
Mo Public Service 7% pf	100	79	---
Mountain States Power	*	3	8
7% preferred	100	----	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	100	101
N Y & Queens E L & P pf	100	103	---
Nor N Y Utility pref	100	107	109
Nor States Pow (Del) com A		115	125
Preferred		104	108
Ohio Edison $6 pref	*	107	108
$7 preferred	*	114½	115½
Ohio Pub Serv 7% pref	100	102½	104
6% preferred		x 96½	99
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	103½	105
Pa Pow & Lt 7% pref		111	112
Piedmont Northern Ry	100	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	100	102
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	30	31
So Colo Pow com A	25	19	20½
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	112	113
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	*	105½	107
Utica Gas & El 7% pref	100	105	106¼
Util Pow & Lt 7% pref	100	88	90
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	4¾	5¼
Series E	7½	8
All America Investors A	7⅜	7⅞
Amer Brit & Cont $6 pf	42	44
Amer Composite Tr Shares	5⅞	6⅜
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	x 12	---
Common B	⅜	---
$3 preferred	x 35½	---
Amer Insuranstocks Corp	* 3⅞	5
Amer & Continental Corp	* 10	13
Assoc Standard Oil Shares	5½	5⅞
Atl & Pac Intern Corp units	30¾	---
Common with warrants	2¼	---
Preferred with warrants	27	---
Atlantic Securities Corp pf	* 33	36
Warrants	¼	2
Bankers Nat Invest'g Corp	* 20½	24½
Bansicilia Corp	6	7
Basic Industry Shares	* 4⅞	5⅜
British Type Invest	* 3⅞	4⅞
Century Trust Shares	30	31¾
Chain & Gen'l Equities Inc	* 1¼	2
6½% preferred	d 63	65
Chain Store Inv Corp	* d ----	3
Preferred 100	d ----	50
Chain Store Shareown Inc	d ----	---
Chartered Investors com	9½	11
Preferred	77	79
Chelsea Exchange Corp A	1	2½
Class B	⅛	½
Corporate Trust Shares	4⅞	4⅞
Crum & Foster Ins Shares—		
Common B 10	29	32
Preferred 100	98½	101
Crum & Foster Inc com B	29	32
8% preferred	104	107
Cumulative Trust Shares	6⅛	6½
Deposited Bk Shs ser N Y	5¾	---
Depos Bk Shs N Y ser A	4⅞	5½
Diversified Trustee Shares A	14¼	---
B	12	---
C	4 9/16	5
D	7½	8
Equity Corp com	26½	27½
Preferred	40	42
Equity Trust Shares A	4¼	4⅝
First American Corp	* 6¾	7¼
First Custodian Shares	----	---
Five-year Fixed Tr Shares	6⅞	7⅜
Fixed Trust Shares A	* 12⅛	---
B	* 10⅞	---
Fundamental Tr Shares A	6	6½
Shares B	6¼	6¾
General Equity class A 10	----	7
Granger Trading Corp	* 10	---
Gude-Winmill Trad Corp	* 25	---
Incorporated Investors	* 29⅞	32⅛
Incorp Investors Equities	4¾	5¾
Int Sec Corp of Am com A	x 9	---
Common B	⅜	---
6½% preferred	x 75	---
6% preferred	x 70¼	---
Independence Trust Shares	3¼	4
Invest Trust Associates	----	---
Investment Trust of N Y	6½	7¼
Investors Trustee Shares	8⅞	---
Jackson&Curtis InvTr Asso	* ----	---
Jackson&Curtis SCorp pf 100	95	100
Leaders of Industry A	6⅜	---
B	4⅜	5⅛
C	4⅜	4⅞
Low Prices Shares	6¾	7⅛
Major Corp Shares	4⅜	5
Mass Investors Trust	* 26⅞	28⅜
Mohawk Investment com	* 40½	42½
Mutual Iv Trust class A	4⅜	5⅜
Mutual Management com	* ----	2¾
Nat Industries Shares A	4⅞	5⅜
National Trust Shares	9½	10¼
Nation Wide Securities Co	5½	6
N Y Bank Trust Shares	6½	7
No Amer Trust Shares	4½	5
Northern Securities	80	88
North & South Amer B com	----	---
Oil Shares Inc units	14	17
Old Colony Trust Assoc Sh	* 25	26½
Old Colony Invest Trust com	7½	8½
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	---	---
Public Service Trust Shares	6¼	6¾
Representative Trust Shares	12⅝	13⅜
Second Custodian Shares	----	---
Second Internat Sec Corp A	10	---
Common B	⅜	---
6% preferred	32½	---
Securities Corp Gen $6 pref	83	88
Selected American Shares	4⅛	4⅞
Selected Income Shares	5¾	6¼
Selected Management Trustees Shares	7¼	7¾
Shawmut Bank Inv Trust	* 7½	9
Spencer Trask Fund	* 20¾	22
Standard Amer Trust Shares	5¾	6¼
Standard Collat Trust Shs	7⅝	8⅜
State Street Inv Corp	59½	61½
Super Corp of Am Tr Shs A	5⅝	6
B	5½	5⅞
C	9	9½
D	8½	9
Trust Shares of America	5	5½
Trustee Stand Investment C	3⅜	3¾
D	3¼	3⅝
Trustee Standard Oil Shs A	5⅛	---
B	5⅛	5⅞
Trusteed Amer Bank Shares	5⅞	6⅜
Trusteed N Y City Bk Shs	7¾	8½
20th Century Fixed Tr Shs	5	5½
Two-year Trust Shares	18⅜	20⅛
United Fixed Shares	5⅛	5⅞
Unit Founders Corp 1-70ths	5c	9c
United Bank Trust	10	---
United Ins Trust	8	---
U S & Brit Internat class A	6	---
Clas B	⅜	---
Preferred	34½	---
U S Elec Lt & Pow Shares A	28	30½
B	6½	7
Universal Trust Shares	4¾	5¼

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	*	90	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	80	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	90	94
Baker (J T) Chemical com	*	10	14
Bancroft (J) & Sons $1.20 com	*	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	*	63	65
Bunker Hill & Sull 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
Preferred	100	102½	---
Chestnut Smith com		----	2
Preferred		d5	15
Childs Co $7 pref	100	88	94
Clinchfield Coal Corp	100	d2½	6
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		½	2
Dictaphone Corp com	*	15	19
$8 preferred	100	98	102
Dixon (Jos) Crucible $8	100	115	125
Doehler Die Cast 7% pf	50	16	---
$7 preferred	*	---	40½
Douglas Shoe $7 pref	100	30	33
Draper Corp $4	100	40	45
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		3½	4½
Gen Fireproofing $7 pf	100	----	108
Graton & Knight com	*	½	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	87	91
Lawrence Portl Cem $4	100	38	43
Liberty Baking com	*	d ¾	¾
Preferred	100	d 8½	10½
Locomotive Firebox Co	*	10	13
Macfadden Publict'ns com	5	14	17
$6 preferred	*	50	55
Merck Corp $8 pref	100	70	74
National Casket $4	*	75	80
$7 preferred	*	107½	109½
National Licorice com	100	34	---
National Paper & Type Co		---	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		½	1½
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	30	32
Shippers Car Line		18	23
Singer Manufacturing	100	250	265
Smith (A O) Corp N D $2	*	91	100
Solid Carbonic Ltd		7½	9½
Splitdorf Beth Elec		½	2
Standard Screw Co	100	60	70
Standard Textile Prod	100	----	2
$7 class A	100	----	30
$5 class B	100	----	15
Stetson (J B) Co com	*	15	20
$2 preferred	25	20	25
Taylor Mill Corp $2.50 com	*	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 $7 pf	100	----	50
United Publishers $7 pf	100	----	75
U S Finishing $7 pref	100	40	50
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	94	97
White Rock Min Spring—			
$7 1st preferred	100	101	105
$20 2d preferred	100	185	---
Willcox & Gibbs $2½ com		40	47
Woodward Iron	100	17	21
Worcester Salt $5	100	86	92
Young (J S) Co com	100	95	---
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	134	137
Bell Tel of Pa 6½% pref	100	117	120
Cin & Sub Bell Telep	50	90	93
Cuban Telephone 8%		d110	---
7% preferred		d 77	82
Empire & Bay State Tel	100	d 57	62
Franklin Teleg $2.50	100	d 40	44
Int Ocean Teleg 6%	100	d 85	92
Lincoln Tel & Tel 8%		d120	---
Mountain States Tel & Tel		145	148
New England Tel & Tel	100	138	140
New York Mutual Tel	100	21	23
Northw Bell Tel pf 6½%	100	108½	---
Pac & Atl Teleg U S 1%	25	15	18
Peninsular Teleph $1.40	*	20½	22½
7% preferred A	100	102	---
Porto Rico Telephone		d 85	---
Roch Telep $6.50 1st pf	100	108½	110½
So & Atl Teleg $1.25	25	d 17	20
So & N E Telephone 8%	100	163	165
S W Bell Tel 7% pref	1	122	124
Tri-States Tel & Tel $6	*	d150	---
$.60 preferred	10	10¼	11¼
Wisconsin Telep 7% pref	100	d111	---

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) Inc—			
7% 1st preferred	100	99	102
Butler (James) common		----	2
Preferred	100	----	25
Diamond Shoe pref with war		78	84
Edison Bros Stores pref	100	75	85
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	11¼
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		86	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	98
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.

	Par	Bid	Ask
Fajardo Sugar	100	29	31
Haytian Corp Amer		1½	2½
Savannah Sugar com	*	58	64
7% preferred	100	82	90
Sugar Estates Oriente pf	100	----	3
United Porto Rican com		5	10
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	Par	Bid	Ask
America 25	41¼	44¼	Lafayette National 25	18	21
Bank of Yorktown 100	45	55	Liberty Nat Bank & Tr 25	15½	17½
Brooklyn National 50	24	27	Manhattan Company 20	62½	65¼
Bryant Park 20	----	15	Merchants 100	85	95
Chase 20	62½	65½	Nat Bronx Bank 50	70	80
Chatham-Ph Nat Bk & Tr 20	60	63	National Exchange 20	20	25
City (National) 20	79½	82½	Nat Safety Bank & Tr 25	8	13
Columbus Bank 100	150	170	Penn Exchange 100	30	40
Comm'l Nat Bank & Tr 100	240	250	Peoples National 100	200	250
Fifth Avenue 100	2275	2475	Public Nat Bank & Trust 25	46¼	49¼
First National of N Y 100	3410	3600	Queensboro National 100	----	165
Flatbush National 100	----	95	Seward Nat Bank & Tr 100	62	67
Globe Bank & Trust Co 100	45	55	Sterling Nat Bank & Tr 25	17	21
Grace National Bank 100	400	600	Strauss Nat Bank & Tr 100	----	100
Harbor State Bank 25	----	55	Textile Bank	39½	44½
Harriman Nat Bk & Tr 100	1485	1585	Trade Bank 100	----	120
Industrial Bank 100	115	130	Washington Nat Bank 100	----	50
Kingsboro Nat Bank 100	----	120	Yorkville (Nat Bank of) 100	62	72

Trust Companies.

American Express 100	190	210	Guaranty 100	448	453
Banca Comm Italiana Tr 100	207	217	Hibernia Trust 100	114	119
Bank of Sicily Trust 20	25	27	International Trust 20	7	10
Bank of Europe Trust 25	----	56	Irving Trust 10	31½	33½
Bank of New York & Tr 100	517	537	Kings County 100	2450	2650
Bankers 10	90½	93½	Lawyers Title & Guar 100	170	180
Bronx County 20	24	29	Manufacturers 25	43¾	45¾
Brooklyn 100	368	378	Mercantile Bank & Tr w i	10	15
Central Hanover 20	207	212	Mutual Trust of W 100	300	325
Chemical Bank & Trust 10	46	48	New York 25	140	145
Clinton Trust 100	----	82	Title Guarantee & Trust 20	128	133
Continental Bk & Trust 10	22¾	25¾	Trust Co of N A 100	----	150
Corn Exch Bk & Trust 20	95	98	Underwriters Trust 25	17½	20½
County 25	29½	31½	United States 100	2750	2950
Empire 20	45¼	48¼	Westchester 100	900	1000
Fiduciary Trust	104½	106½	Westchester Title & Trust 20	98	108
Fulton 100	300	350			

Chicago Bank Stocks.

Central Republic	239	242	Harris Trust & Savings 100	422	427
Central Trust Co of Ill 100	156	159	Nat Bank of the Republic 20	25½	26¼
Chic Bk of Commerce	35	37	Northern Trust Co 100	457	462
Continental Ill Bk & Tr 100	277	280	Peoples Tr & Sav Bank 100	302	307
First National 100	403	407	Strauss Nat Bank & Tr 100	158	165
Foreman National 100	13	20	Union Bank of Chicago 100	----	100

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	82	83½	Little (A E) 7s, 1942 A&O	d 20	30
American Meter 6s, 1946	d102	---	Loew's New Brd Prop—		
Amer Tobacco 4s, 1951 F&A	92½	---	6s, 1945 J&D	92	95
Am Type Fdrs 6s, 1937 M&N	101	---	Mallory Steamship 5s, '32 J&J	99	---
Debenture 6s, 1939 M&N	101	---	Merchants Refrig 6s, 1937	95	98
Am Wire Fabrics 1st '42 M&S	d 80	90	Middle States Oil 7% notes	7	15
Bear Mountain-Hudson			N O Gr No RR 5s, '55 F&A	33	38
River Bridge 7s, 1953 A&O	88	92	N Y & Hob Ferry 5s, '46 J&D	88½	89½
Biltmore Comm 7s '34 M&S	----	100	N Y Shipbldg 5s, 1946 M&N	89	---
Bos & Alb RR 5s Oct '63 J&J	107	---	Piedmont & No Ry 5s, '54 J&J	85	89
Bos & Me RR 6s, 1933 J&J	102	103½	Pierce, Butler & P 6½s '42	25	35
Chicago Stock Yds 5s, 1961	83	86	Realty Assoc Sec 6s, '37 J&J	75	80
Consol Coal 4½s, 1934 M&N	65	70	Securities Co of N Y 4s	35	45
Consol Mach Tool 7s, 1942	d 35	45	61 Broadway 5½s, '50 A&O	84	86½
Consol Tobacco 4s, 1951	d 90	---	So Indiana Ry 4s, 1951 F&A	65	69
Continental Sugar 7s, 1938	4	11	Stand Text Pr 6½s, '42 M&S	45	50
Equit Office Bldg 5s, 1952	83	85	Struthers Wells, Titus-		
Fisk Tire Fabric 6½s, 1935	----	30	ville, 6½s, 1943	----	90
Haytian Corp 8s, 1938	20	27	Tol Term RR 4½s, '57 M&N	96½	98
Hoboken Ferry 5s, '46 M&N	90	---	U S Steel 5s, 1951	114	---
Internat Salt 5s, 1951 A&O	85	88	Ward Baking 6s, '37 J&D 15	101	---
Journal of Comm 6½s, 1937	d 89	93	Witherbee Sherman 6s, 1944	15	22
Kans City Pub Serv 6s, 1951	45	47	Woodward Iron 5s, 1952 J&J	78	82

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	77	82	Industrial of Akron	6	11
Aetna Fire 10	43	45	Kansas City Life 100	800	900
Aetna Life 10	45	47	Knickerbocker common 5	13	17
Agricultural 25	93	103	Lincoln Fire 10	26	31
American Alliance 10	24	27	Lloyds Casualty 10	5⅛	6⅛
American Constitution	12	17	Voting trust certifs 10	5⅛	6⅛
American Equitable 5	10¾	13¾	Majestic Fire 10	2¾	5¾
American Home	12	17	Maryland Casualty 25	15	19
American of Newark 5	15	16	Mass Bonding & Ins 25	65	73
American Re-Insurance	38	42	Merchants Fire Assur com 10	60	65
American Reserve 10	27	30	Merch & Mfrs Fire Newark 5	8½	11½
American Surety 25	49	52	Missouri State Life 10	13½	15½
Automobile 10	25½	29½	Morris Plan Ins	95	115
Baltimore Amer Insurance 5	9¼	10¼	National Casualty 10	14¾	16¾
Bankers & Shippers 25	100	110	National Fire 10	56	58
Boston 100	465	490	National Liberty 5	7¼	8¼
Bronx Fire 25	42	45	National Union Fire 5	90	100
Brooklyn Fire Insurance 5	8½	11½	New Amsterdam Casualty 10	26	28
Carolina 10	21	23	New Brunswick 10	21	23
Chicago Fire & Marine 10	6	9	New England Fire 10	20	25
City of New York 100	220	250	New Hampshire Fire 10	49	54
Colonial States Fire 10	7½	10½	New Jersey 20	37½	42½
Columbia National Life 100	240	265	New York Fire com 5	17½	20½
Connecticut General Life 10	87	92	North River 10	33	33¾
Consolidated Indemnity	2	4	Northern 25	60	70
Constitution 10	5	7	Northwestern National	95	105
Continental Casualty 10	25½	28	Occidental 10	16	18
Cosmopolitan Insurance 1	6	7	Pacific Fire 25	110	120
Eagle 5	11½	12½	Peoples National Fire 5	5⅛	6⅛
Excess Insurance 5	5	7	Phoenix 10	62	64
Federal Insurance 10	60	---	Preferred Accident 20	33½	38½
Fidelity & Deposit of Md 50	137	142	Providence-Washington 10	43½	45½
Firemen's 20	21½	23	Public Fire 5	4	6
Firemen's Fund 25	75	82	Public Indemnity (formerly		
Franklin Fire 5	20½	22½	Hudson Casualty)	1½	3½
General Alliance	16	18	Reliance Ins of Phila	4	6
Germanic Insurance 10	5	7	Republic (Texas) 10	12	17
Glens Falls Fire 10	41½	43½	Republic Ins Co of Amer 10	9	13
Globe Insurance 10	11¼	14¼	Rhode Island 10	18	23
Globe & Rutgers Fire 100	470	520	Rochester American 25	40	48
Great American 10	25⅛	26⅝	St Paul Fire & Marine 25	150	160
Great Amer Indemnity 10	15	18	Seaboard Fire & Marine	7	10
Halifax Insurance 10	15½	17½	Security New Haven 10	31¾	33¾
Hamilton Fire 50	125	225	Springfield Fire & Marine 25	95	105
Hanover 10	26¾	28¾	Standard Accident 50	100	150
Harmonia 10	21½	23½	Stuyvesant 25	36	42
Hartford Fire 10	61	63	Sun Life Assurance 100	1150	1250
Hartf St'm Boiler Ins&Ins 10	61	66	Transportation Indemn'y 10	5½	7½
Home 10	31	33	Transportation Insurance 10	7½	9½
Home Fire & Marine 10	30	35	Travelers Fire 100	755	805
Home Fire Security	4⅝	5⅝	U S Casualty 25	38	45
Homestead 10	15⅜	17⅜	U S Fidelity & Guar Co 10	15	18
Hudson Insurance 10	18	23	U S Fire 10	41	44
Importers & Exp of N Y 25	25	30	U S Merch & Shippers 100	270	300
Independence 5	6½	9½	Victory 10	4	6
Independence Indemnity 10	4	7	Virginia Fire & Marine 25	78	88
			Westchester Fire 10	36	38

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	80½	83½	International Germanic Ltd	15	20
Empire Title & Guar 100	100	115	Lawyers Mortgage 20	41	43
Franklin Surety	10	13	Lawyers Wes Mtge & Ti 100	170	200
Guaranty Title & Mortgage	185	205	National Title Guaranty 100	31	36
Home Title Insurance 25	----	39	State Title Mtge 100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	2	3½
American Airports Corp	¼	1	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	3½	---	Maddux Air Lines	----	8
Central Airport	d 2	4	Sky Specialties	5	8
Cessna Aircraft com	----	2½	Southern Air Transport	d 3	6
Curtiss Reid Aircraft com	1	2	Swallow Airplane	d ½	2½
Federal Aviation	2½	5	Warner Aircraft Engine	1	2
General Aivation 1st pref	16	18	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	101¾	102	General Motors Accept—		
Alum Co of Amer 5s May '52	104⅛	104⅜	5% ser notes Mar 1932	101½	---
Amer Metal 5½s, 1934 A&O	72	75½	5% ser notes Mar 1932	101¾	102
Amer Rad deb 4½s, May '47	100¼	100½	5% ser notes Mar 1934	101¾	---
Am Roll Mill deb 5s, Jan '48	82	83	5% ser notes Mar 1935	102	102¼
Amer Wat Wks 5s, 1934 A&O	102	102⅜	5% ser notes Mar 1936	101⅞	103
Bell Tel of Can 5s A Mar '55	106½	107	Koppers Gas & Coke—		
Baldwin Loco 5½s, '33 M&S	100¼	100½	Debenture 5s June 1947	99⅝	99⅞
Cud Pkg deb 5½s, Oct 1937	97	97½	Mag Pet 4½s Feb 15 '30-'35	101¼	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100⅜	---	Serial 5% notes June 15 '32	97¾	98¼
4% notes Nov 1 '32 M&N	101½	101¾	Mass Gas Cos 5½s Jan 1946	105⅛	105½
5% notes Jan 15 '33 J&J	102¾	103	Proc & Gamb 4½s July 1947	105¼	---
Gulf Oil Corp of Pa—			Union Oil 5s 1935 F&A	99¼	100
Debenture 5s Dec 1937	102¾	102⅞	United Drug 5s 1932 A&O	100½	---
Debenture 5s Feb 1947	101⅝	102	Debenture 5s 1933 A&O	100½	---

Water Bonds.

Alton Water 5s, 1956 A&O	93½	95	Hunt'ton W 1st 6s, '54 M&S	102½	---
Ark Wat 1st 5s A 1956 A&O	98	99	1st m 5s, 1954 ser B M&S	99½	100½
Ashtabula W W 5s 1958 A&O	94½	97	Joplin W W 5s, '57 ser A M&S	93	---
Atlantic Co Wat 5s '58 A M&S	94½	96	Kokomo W W 5s, 1958 J&D	93¼	95
Birm W W 1st 5½s A '54 A&O	102½	103½	Monm Con W 1st 5s, '56 J&D	95	97
1st m 5s, 1954 ser B J&D	100½	101½	Monon Val W 5½s, '50 J&J	100½	101½
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s, '57 M&N	95	97
Butler Water 5s, 1957 A&O	94½	96	St Joseph Wat 5s, 1941 A&O	99½	101
City W (Chat) 5s B '54 J&D	100½	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	100½	---	1st 5s, 1955 F&A	100½	101½
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	100½	101½
1st 5s, 1956 B F&A	100	---	1st & ref 5s, '60 ser B J&J	100½	101½
1st m 5s, 1957 ser C F&A	100	---	Terre H'te W W 6s, '49 A J&D	102½	---
Davenport W 5s 1961 J&J	96	98	1st m 5s, 1956 ser B J&D	98	100
E St L & Int W 5s, '42 J&J	99¼	100¼	Texarkana W 1st 5s, '58 F&A	93	96
1st m 6s, 1942 ser B J&J	102½	---	Wichita Wat 1st 6s, '49 M&S	102½	---
1st 5s, 1960 ser D F&A	97	98	1st m 5s, '56 ser B F&A	98½	100
			1st m 5s, 1960 ser C M&N	98½	100

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.15	3.75	Kansas City Southern 5½s	4.75	4.40
Equipment 6½s	4.15	3.80	Louisville & Nashville 6s	4.20	4.00
Baltimore & Ohio 6s	4.15	3.75	Equipment 6½s	4.20	4.00
Equipment 4½s & 5s	4.15	3.70	Michigan Central 5s	3.75	3.25
Buff Roch & Pitts equip 6s	4.25	---	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.40	4.20	Minn St P & SS M 4½s & 5s	4.75	4.25
Central RR of N J 6s	4.10	3.75	Equipment 6½s & 7s	4.75	4.25
Chesapeake & Ohio 6s	4.10	3.75	Missouri Pacific 6½s	4.60	4.20
Equipment 6½s	4.25	4.00	Equipment 6s	4.50	4.35
Equipment 5s	4.20	3.75	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.15	3.75	New York Central 4½s & 5s	4.20	4.00
Equipment 6½s	4.25	4%	Equipment 6s	4.20	4.00
Chic R I & Pac 4½s & 5s	4.25	3.75	Equipment 7s	4.15	4.00
Equipment 6s	4.25	4	Norfolk & Western 4½s	4.00	3.70
Colorado & Southern 6s	4.40	4.10	Northern Pacific 7s	4.25	4.00
Delaware & Hudson 6s	4.25	4.00	Pacific Fruit Express 7s	4.10	3.70
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.00	3.75
Equipment 6s	4.60	4.20	Pittsburgh & Lake Erie 6½s	4.25	4.05
Great Northern 6s	4.20	4.00	Reading Co 4½s & 5s	4.10	3.75
Equipment 5s	4.20	4.00	St Louis & San Fran 5s	4.75	4.40
Hocking Valley 5s	4.20	4.00	Seaboard Air Line 5½s & 6s	6.75	5.75
Equipment 6s	4.25	4.00	Southern Pacific Co 4½s	4.10	3.85
Illinois Central 4½s & 5s	4.20	4.00	Equipment 7s	4.15	4.00
Equipment 6s	4.20	4.00	Southern Ry 4½s & 5s	4.25	4.00
Equipment 7s & 6½s	4.15	4.00	Equipment 6s	4.40	4.10
Kanawha & Michigan 6s	4.40	4.10	Toledo & Ohio Central 6s	4.30	4.10
			Union Pacific 7s	4.10	3.70

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	---	Indust & Pow Sec	18½	20½
American & Continental	10	13	Inter Germanic Trust	6	9
Amer Invest Trust Shares	4⅜	4⅞	Invest Fund of N J	7⅛	8¾
Bankers Nat Invest com A	20½	24½	North American Trust Shs	4⅜	4⅞
Beneficial Indus Loan pref	37½	43½	Old Colony Inv Tr 4½% bds	70	---
Central National Corp A	14	19	Shawmut Association com	13½	14
Class B	2	7	Shawmut Bank Inv Trust	7½	9
Colonial Investors Shares	15¼	16¼	4½s 1942	70	75
Commonwealth Tr Shares	----	---	5s 1952	70	80
Continental Metrop Corp A	----	2½	6s 1952	110	---
Continental Secur Corp *	----	---	Standard Corporations	6⅜	7⅜
Preferred	----	55	Standard Oil Trust Shares A	5⅜	---
Devonshire Investing com	27	---	Class B	----	---
			York Share Corp	16⅝	18⅛

*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.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Aug. 14 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements:

Name of Company—	Issue of Chronicle When Published	Page
Agnew Surpass Shoe Stores, Ltd	Aug. 15	1127
Art Metal Construction Co	Aug. 15	1112
Associated Gas & Electric Co	Aug. 15	1123
Best & Co	Aug. 15	1112
Chickasha Cotton Mills Co	Aug. 15	1130
Cincinnati & Lake Erie RR	Aug. 15	1123
Claude Neon Electrical Products Corp., Ltd., of Del	Aug. 15	1113
Continental Diamond Fibre Co	Aug. 15	1113
Crystalite Products Corp	Aug. 15	1131
Curtis Aeroplane & Motor Co	Aug. 15	1113
Curtiss Wright Corp	Aug. 15	1113
Dallas Power & Light Co	Aug. 15	1113
Drug, Inc	Aug. 15	1113
Eitingon Schild Co	Aug. 15	1113
El Paso Natural Gas Co	Aug. 15	1124
Fairchild Aviation Corp	Aug. 15	1114
Gemmer Mfg Co	Aug. 15	1114
General Motors Corp	Aug. 15	1114
General Steel Castings Corp	Aug. 15	1115
Georgia Power & Light Co	Aug. 15	1115
Guardian Investors Corp	Aug. 15	1115
Holly Oil Co	Aug. 15	1134
International Nickel Co. of America	Aug. 15	1115
Louisiana Power & Light Co	Aug. 15	1116
Material Service Co	Aug. 15	1116
Mississippi Power & Light Co	Aug. 15	1116
Monsanto Chemical Works	Aug. 15	1116
National Oil Products Co	Aug. 15	1116
Orpheum Circuit, Inc	Aug. 15	1117
Philipps Jones Corp	Aug. 15	1117
Radio-Keith-Orpheum Corp	Aug. 15	1118
Reynolds Spring Co	Aug. 15	1118
St. L., Rocky Mountain & Pac. Co	Aug. 15	1139
Simmons Co	Aug. 15	1118
United Carbon Co	Aug. 15	1119
United Chemicals Inc	Aug. 15	1119
Vanadium Alloys Steel Co	Aug. 15	1141
Vanadium Corp. of America, Inc	Aug. 15	1119
Viking Pump Co	Aug. 15	1119
Virginia Carolina Chemical Corp	Aug. 15	1141
Western Auto Supply Co	Aug. 15	1119
Wright Aeronautical Corp	Aug. 15	1120

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	1st wk of Aug	3,257,132	4,242,910	—985,778
Canadian Pacific	1st wk of Aug	2,642,000	3,513,000	—871,000
Georgia & Florida	4th wk of July	40,675	48,421	—7,746
Minneapolis & St Louis	1st wk of Aug	216,492	279,652	—63,160
Mobile & Ohio	1st wk of Aug	155,488	253,552	—98,064
Southern	1st wk of Aug	2,606,292	2,950,883	—344,591
St. Louis Southwestern	1st wk of Aug	296,400	380,929	—84,529
Western Maryland	1st wk of Aug	281,997	353,658	—71,660

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,334	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70

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.

Pittsburgh & Lake Erie RR.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Railway oper. revenues	$4,691,952	$7,483,821	$9,546,788	$14,368,092
Railway oper. expenses	4,069,278	5,850,217	8,164,164	11,572,152
Railway tax accruals	296,154	493,300	650,454	955,000
Uncoll. railway revenues	------	131	10	134
Equip. & joint facility rents	Cr556,726	Cr867,822	Cr1,125,543	Cr1,697,236
Net ry. oper. income	$883,245	$2,007,995	$1,857,702	$3,538,042
Miscl. & non-oper. inc	298,006	359,771	532,800	726,277
Gross income	$1,181,251	$2,367,767	$2,390,503	$4,264,319
Deduc. from gross inc	367,539	564,299	775,239	1,000,239
Net income	$813,711	$1,803,467	$1,615,263	$3,264,080
Earns. per sh. on 863,654 shs. cap. stk. (par $50)	$0.94	$2.09	$1.87	$3.78

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

Indiana Harbor Belt RR.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Railway oper. revenues	$2,316,989	$2,789,261	$4,742,336	$5,577,562
Railway oper. expenses	1,596,298	1,797,993	3,466,779	3,873,179
Railway tax accruals	125,928	159,211	262,333	309,558
Uncoll. railway revenues	514	Cr5	535	441
Equip. and joint fac. rents	182,649	101,089	215,380	156,995
Net ry. oper. income	$411,600	$730,973	$797,307	$1,237,389
Miscl. & non-oper. inc	25,162	29,568	50,774	68,581
Gross income	$436,762	$760,541	$848,081	$1,305,969
Deduc. from gross income	150,506	127,711	277,531	255,425
Net income	$286,256	$632,830	$570,550	$1,050,544

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 208**

Duluth South Shore & Atlantic Ry.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Freight revenue	$561,824	$862,494	$1,185,689	$1,710,296
Passenger revenue	60,492	89,417	132,622	207,627
All other revenue	91,248	90,338	143,009	145,563
Total oper. revenue	$713,564	$1,042,249	$1,461,320	$2,063,486
Maint. of way & struct.	195,539	230,214	287,854	360,460
Maint. of equipment	144,650	192,509	279,641	394,062
Traffic expenses	23,124	25,193	46,621	50,011
Transportation expenses	328,398	410,168	671,874	874,661
Miscellaneous operations	5,296	7,837	11,541	15,382
General expenses	27,528	30,189	57,365	61,320
Net operating rev	loss$10,971	$146,139	$106,424	$307,590
Railway tax accruals	87,000	101,000	181,000	194,000
Uncollectible ry. revenue	21	5,835	35	6,172
Equipment rents	495	16,620	11,191	46,167
Joint facility rents	13,451	11,100	22,712	22,630
Net ry. oper. income	loss$111,938	$11,584	loss$108,514	$38,621
Other income	8,806	13,317	19,187	26,385
Gross income	loss$103,132	$24,901	loss$89,327	$65,006
Interest on funded debt	217,125	217,675	434,250	435,350
Other income charges	11,795	1,806	11,862	1,990
Net deficit	$332,052	$194,580	$535,439	$372,334

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3520**

New York Central RR.

(Including All Leased Lines)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Railway oper. revenues	$100237,843	$125492,775	$199569,922	$248697,297
Railway oper. expenses	78,654,290	96,262,289	158,497,641	194,237,414
Railway tax accruals	8,247,923	9,151,036	16,673,221	17,810,301
Uncoll. railway revenues	19,092	26,676	45,327	87,343
Equip. and joint facility rents	3,880,619	2,348,163	7,580,514	4,401,960
Net ry. oper. income	$9,435,918	$17,704,609	$16,773,217	$32,160,277
Miscel. & non-oper. inc	10,514,021	12,246,405	17,944,790	21,705,170
Gross income	$19,949,939	$29,951,014	$34,718,007	$53,865,448
Deduc. from gross income	15,287,729	15,309,571	30,200,710	30,752,748
Net income	$4,662,209	$14,641,443	$4,517,296	$23,112,699
Earns. per shsare on 4,992,597 shs. capital stock (par $100)	$0.93	$2.93	$0.90	$4.63

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 306**

Rutland RR.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Railway oper. revenues	$1,178,513	$1,348,058	$2,253,460	$2,644,562
Railway oper. expenses	1,026,473	1,118,880	2,073,906	2,299,422
Railway tax accruals	62,648	70,978	125,275	126,939
Uncollectible ry. revs	Cr16	3	28	148
Equip. & joint facil. rents	Cr11,668	Cr17,596	Cr26,477	Cr43,921
Net ry. oper. income	$101,076	$175,792	$80,727	$261,973
Miscell. & non-op. inc	23,313	25,037	47,659	54,408
Gross income	$124,389	$200,830	$128,387	$316,381
Deduc. from gross inc	112,334	110,059	222,807	220,355
Net income	$12,054	$90,770	def$94,419	$96,025

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4227**

Toronto Hamilton & Buffalo Ry.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Railway oper. revenues	$645,771	$871,954	$1,304,193	$1,723,998
Railway oper. expenses	446,461	572,032	929,147	1,138,074
Railway tax accruals	29,589	30,116	73,785	62,004
Uncollectible ry. revs	6	1	6	154
Equip. & jt. facil. rents	Cr720	Cr2,813	3,760	2,982
Net ry. oper. income	$170,434	$272,617	$297,493	$520,783
Misc. & non-op. income	26,051	32,488	350,840	110,433
Gross income	$196,486	$305,105	$648,333	$631,216
Deduc. fr. gross income	55,309	55,364	111,029	111,365
Net income	$141,176	$249,740	$537,303	$519,851

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INDUSTRIAL AND MISCELLANEOUS CO'S.

Adams-Millis Corp.

Earnings for Six Months Ended June 30 1931.

Net sales	$3,524,395
Costs, expenses & depreciation	2,947,259
Operating profit	$577,136
Other income	48,034
Total income	$625,170
Contingent reserve, &c	73,250
Federal tax reserve, &c	100,300
Net profit	x$451,620
First preferred dividends	30,625
Common dividends	78,000
Surplus	$342,995
Earnings per share on 156,000 shares common stock (no par)	x$2.49

x Corresponding figures first six months 1930 were $413,069 or $2.15 per share and in 1929 $442,060 or $2.32 per share.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1993, and Mar. 7 '31, p. 1801.**

American Commonwealths Power Corp.

(And Affiliated Companies.)

Earns. for 12 Months End. June 30—	1931.	1930.	1929.
Gross earnings—all sources	$27,051,230	$27,326,576	$20,449,320
Oper. exp., incl. maint. & gen. taxes	13,201,980	14,717,712	11,954,189
Int. charges, funded debt, sub. cos.	4,683,968	4,551,400	3,559,407
Divs., pref. stocks, sub. companies	1,976,783	1,735,421	1,522,529
Balance avail. American Commonwealths Power Corp. & for reserves	$7,188,500	$6,322,043	$3,413,193
Int. charges, funded debt, American Commonwealths Power Corp	1,390,970	990,548	755,000
Earnings on stocks of Dominion Gas & Electric Co. not owned	187,603	------	------
Bal. avail. for dividends & reserves	$5,609,927	$5,331,494	$2,658,193
Annual dividend charges, 1st pref stk. American Common. Power Corp.	917,222	667,111	534,996
Annual dividend charges, 2d pref stk. American Common. Power Corp.	95,144	95,977	95,977
Balance avail. for reserves, Federal taxes & surplus	x$4,597,560	$4,568,407	$2,027,220

x Balance of earnings, on the average amount of A and B common stock outstanding for the period ended June 30 1931 is at the rate of $2.38 per share before depreciation and $1.65 per share after deduction for depreciation reserves.

Note.—The earnings as reported for the 12 months ended June 30 1931 are exclusive of the earnings of Vermont Lighting Corp. and St. Johnsbury Gas Co. of Vermont. These properties have been sold to American Commonwealths Power Associates (Mass.) in order that all of company's New England properties be combined in one organization and operated from its New England headquarters. American Commonwealths Power Associates, with gross revenues of $1,282,826 and net income of $552,186, is a part of American Commonwealths Power System but its earnings are not consolidated with those of American Commonwealths Power Corp.

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4402**

American Locomotive Co.

(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net earns all sources, after deducting mfg., maint. & adm. exps	loss$298,516	$3,158,492	$4,099,090	$2,334,601
Deprec. on plants. & eq.	518,960	714,560	743,591	766,560
Accrual for Fed'l taxes	------	249,398	279,560	65,339
Avail. prof. for 6 mos	loss$817,477	$2,194,534	$3,075,939	$1,502,702
Preferred dividends	1,347 500	1,347,500	1,347,500	1,347,500
Common dividends	577,500	2,310,000	3,080,000	3,080,000
Balance, deficit	$2,742,477	$1,462,966	$1,351,561	$2,924,797
Earns. per sh. on com. on 770,000 shs. com. stk. outstanding	Nil	$1.10	$2.24	$0.20

Profit and loss surplus June 30 1931, $17,017,476.

☞*Last complete annual report in Financial Chronicle* **Feb 28 '31, p 1608**

American Machine & Foundry Co.

(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Sales	$2,568,057	$4,259,025	$3,288,176	$2,943,807
Royalties	113,796	105,835	109,529	98,403
Total income	$2,681,853	$4,364,859	$3,397,704	$3,042,210
Mfg. cost and expense	2,020,646	3,165,450	2,570,324	2,577,682
Operating profits	$661,207	$1,199,409	$827,380	$464,528
Interest, deprec., &c	161,116	172,414	179,652	158,008
Federal taxes	41,760	114,342	70,962	20,204
Profits	$458,331	$912,653	$576,766	$286,316
Divs. rec. from Internat. Cigar Machine Co	500,000	500,000	392,250	196,125
Prop. int. in profits of Int. Cigar Mach. Co	77,601	47,411	150,756	149,439
Other divs. and int. rec.	38,943	175,610	107,710	4,000
Min. int. in Standard Tobacco Stemmer Co.	*Dr*.36	*Dr*.34	*Dr*.41	*Dr*.142
Total profit	$1,074,840	$1,635,641	$1,227,442	$635,737
Preferred dividends	------	105,000	70,000	70,000
Common dividends (net)	658,280	659,316	371,258	220,914
Balance, surplus	$416,560	$871,325	$786,184	$344,823
Earns. per sh. on 1,000,000 shs. com. stock outstanding (no par)	$1.07	$1.43	$1.16	$0.57

☞*Last complete annual report in Financial Chronicle* **April 18 1931, p. 2969, and April 4 1931, p. 2587.**

Arizona Edison Co.

12 Months Ended June 30—	1931.	1930.
Gross revenues	$1,837,823	$1,877,710
Oper. exp., maint. & taxes other than Fed. inc. tax	1,156,971	1,074,372
Gross income	$680,852	$803,338

Art Metal Construction.Co.

(Including Post Index Co.)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net loss after all charges	$107,404	prf$122,311	$137,952	prf$279,990

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2391 and Mar. 21 '31, p. 2200.**

Bendix Aviation Corp.

(And Subsidiaries)

6 Mos. Ended June 30—	1931.	1930.
Net earninsg after charges	x$1,512,345	$1,530,937
Earns. per sh. on 2,097,454 shs. capital stock	$0.72	$0.73

x Includes $221,000 non-recurring profit.

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2588**

Bangor Hydro-Electric Co.

	—*Month of June*—		—*12 Mos. End. June 30*—	
Period—	1931.	1930.	1931.	1930.
Gross earnings	$170,326	$169,992	$2,252,343	$2,175,281
Oper. exps. and taxes	81,099	86,163	1,001,634	983,307
Gross income	$89,227	$83,829	$1,250,709	$1,191,974
Interest, &c	24,352	19,071	262,116	219,153
Net income	$64,875	$64,758	$988,593	$972,821
Preferred stock dividend			293,329	274,886
Depreciation			136,595	132,009
Balance			$588,669	$565,926
Common stock dividend			430,769	417,352
Balance			$127,900	$148,574

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1615**

Baton Rouge Electric Co.

	—*Month of June*—		—*12 Mos. End. June 30*—	
Period—	1931.	1930.	1931.	1930.
Gross earnings	$107,632	$86,190	$1,404,950	$1,333,508
Operation	53,536	30,100	728,755	657,524
Maintenance	4,915	4,317	56,894	73,189
Taxes	12,199	10,930	137,494	118,389
Net operating revenue	$36,982	$40,843	$481,808	$484,407
Income from other sources *			10,228	10,818
Balance			$492,035	$495,224
Interest & amortization			162,586	125,978
Balance			$329,450	$369,247

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Belding Heminway Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating profit	loss$40,930	loss$377,682	$384,315	$330,650
Depreciation	85,988	106,212	94,825	113,379
Int. and amortization	55,575	93,238	98,194	117,911
Federal taxes	------	------	(x)	8,332
Inventory adjust. (net)	------	y578,249	------	------
Res. for loss on Belding Savings Bank account	25,000	------	------	------
Net profit	loss$207,493	loss$1,155,381	$191,296	$91,028
Preferred dividends	------	3,736	3,825	3,825
Common dividends	------	------	------	207,516
Surplus	$207,493	$1,159,118	$187,471	def$120,313
Earns. per sh. on 415,032 shs. (no par) common	Nil	Nil	$0.45	$0.21

x No Federal taxes were accrued due to profit from 1929 not exceeding loss in 1928. y Inventory write-down and obsolescence amounted to $828,249, from which $250,000 was charged against reserve for contingencies created therefor at Dec. 31 1929.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1418**

Best & Co.

Six Months Ended June 30—	1931.	1930.	1929.
Net sales	$7,159,679	$7,418,069	$6,934,657
Net profit after deprec. & Fed. taxes	525,464	605,387	527,531
Earns. per sh. on 300,000 shs. com. stock (no par)	$1.73	$1.99	$1.73

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2589**

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies.)

	—*Month of June*—		—*12 Mos. End. June 30*—	
Period—	1931.	1930.	1931.	1930.
Gross earnings	$522,639	$495,978	$6,393,551	$6,542,344
Operation	244,915	243,995	2,944,254	3,149,779
Maintenance	23,505	20,821	253,614	259,545
Taxes	41,595	37,512	446,454	437,630
Net operating revenue	$212,624	$193,650	$2,749,229	$2,695,391
Deductions *			105,500	105,500
Balance			$2,643,729	$2,589,891
Interest and amortization			520,205	553,311
Balance			$2,123,524	$2,036,580

* Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1988**

Briggs Manufacturing Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after deprec., Federal taxes, &c	$508,357	$2,771,066	$552,088	$3,531,803
Earns. per sh. on 2,003,225 shs. no par stock	$0.25	$1.38	$0.27	$1.76

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p 3344**

Bulova Watch Co., Inc.

(And Subsidiaries)

Quarter Ended June 30—	1931.	1930.
Gross profit	$737,707	$859,610
Expenses	464,912	557,494
Operating profit	$272,795	$302,116
Other income	20,884	16,789
Total income	$293,679	$318,905
Interest, &c	101,884	86,995
Depreciation and Federal taxes	38,731	38,239
Net income	$152,964	$193,671

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4594 and June 6 1931, p. 4247.**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. June 30—	1931—*Month*—1930.		1931—6 *Mos.*—1930.	
Oper. profit after ord. taxes, develop. charges &c., but before deprec. and depletion	$140,944	$181,696	$607,628	$1,362,517

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Canadian Hydro-Electric Corp., Ltd.

	—*Month of June*—		—*12 Mos. End. June 30*—	
Period—	1931.	1930.	1931.	1930.
Grss revenue (incl. other income)	$743,079	$699,326	$8,826,433	$7,791,036
Net before int. & deprec.	635,957	593,970	7,492,621	6,536,519
Balance for divs. after int. & depreciation	149,334	149,438	2,044,076	1,484,446
Dividends on 1st pref. stock	62,500	62,500	750,000	750,000
Net added to surplus	$86,834	$86,938	$1,294,076	$734,446

☞*Last complete annual report in Financial Chronicle* **July 11 '31, p. 233**

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California Oregon Power Co.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$3,931,721	$3,706,553
Net earnings	1,999,942	2,214,295
Other income	5,731	7,303
Net earnings, including other income	$2,005,673	$2,221,598

Last complete annual report in Financial Chronicle **May 2 '31, p. 3334**

Central & South West Utilities Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross earnings of subsids	$7,806,540	$8,545,727	$32,984,643	$34,710,389
Net of subs. for retire't and stocks owned by Cent. & S. W. Util. Co	1,360,643	1,474,399	6,585,013	6,735,677
Other earns. of Central & S. W. Util. Co. (net)	16,494	150,990	656,085	671,364
Total earnings	$1,377,137	$1,625,390	$7,241,099	$7,407,042
Int. & other deducts. of C. & S. W. Util. Co	54,456	82,273	143,894	209,461
Net for retire't & stks. of C. & S. W. Util. Co	$1,322,680	$1,543,117	$7,097,204	$7,197,581

Last complete annual report in Financial Chronicle **April 11 '31, p. 2759**

Certain-teed Products Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
xGross operating profit after deduct. repairs, maint., deprec. & depl	$1,022,825	$1,111,323	$1,717,940	$1,863,171
Inc. from other sources	18,269	25,165	53,197	51,923
Total income	$1,041,095	$1,136,488	$1,771,137	$1,915,095
Selling, adminis. & gen. expense & bank int	829,758	1,123,837	1,608,698	2,301,632
Bond interest	169,678	177,632	341,308	355,265
Income taxes	4,260	5,946	8,575	11,706
Sundry surplus adjustments (net)	4.130	35,446	13,180	3,429
Deficit for period	sur$33,268	$206,374	$200,624	$756,938
xAfter deducting deprec.	$273,143	$359,975	$548,206	$720,463
Depletion	2,277	4,193	4,157	8,269

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1981**

Cincinnati & Suburban Bell Telephone Co.

Earnings for Six Months Ended June 30 1931.

Net profit after depreciation, interest and taxes	$1,329,665
Earnings per share on 549,768 shares capital stock (par $50)	$2.41

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1029**

Claude Neon Electrical Products Corp., Ltd., of Del.

(And Subsidiaries.)

Six Months Ended June 30—	1931.	1930.
Net profit after charges & Federal taxes	$362,760	$356,281
Shares common stock outstanding (no par)	269,523	256,526
Earnings per share	$1.29	$1.34

Last complete annual report in Financial Chroncile **Mar. 7 '31, p. 1807**

Cleveland Electric Illuminating Co.

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating revenues	$26,156,887	$27,344,535	$25,958,358	$23,700,691
Operating expenses	10,241,749	10,612,195	10,114,810	9,175,840
Taxes	3,276,473	3,076,600	3,217,000	2,979,500
Net oper. revenues	$12,638,665	$13,655,740	$12,626,558	$11,545,351
Non-operating revenues	574,441	481,373	432,349	536,114
Gross income	$13,213,106	$14,137,113	$13,058,907	$12,081,465
Int. on funded debt and amort. of bond disct	2,440,758	2,440,758	2,440,758	2,440,758
Other interest charges	18,421	17,418	14,945	11,779
Depreciation reserve	3,108,000	3,418,000	3,188,000	2,875,000
Balance	$7,645,927	$8,260,937	$7,415,204	$6,753,929
Preferred dividends	916,902	916,902	944,902	964,902
Balance for com. div. and surplus	$6,729,025	$7,344,035	$6,470,303	$5,789,027

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1409**

Commercial Credit Co.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.	1929.
	$	$	$
Gross receivables purchased	152,323,568	202,419,448	238,014,901
Net income for int. & disct. charges	3,948,274	5,484,503	6,229,277
Int. & disct. charges, incl. subs	1,790,028	2,932,374	2,908,393
Net income for capital stock, after Federal taxes	2,075,188	2,271,670	2,936,949
Net income for minority interests	917	414	7,325
Pref. divs., incl. subsidiaries	646,340	680,000	679,936
Dividends on $3 class A pref. stock	371,862	450,000	------
Net income on common stock	1,056,069	1,141,256	2,249,688
Net income per sh. on common stock	$1.01	$1.10	$2.31

Last complete annual report in Financial Chronicle **May 16 '31, p. 3707**

Continental Diamond Fibre Co.

6 Mos. End. June 30—	x1931—3 Mos.—b1930.		c1931—6 Mos.—b1930.	
Net profit after all chgs	def$27,604	$146,978	def $57,229	$320,564
Earns. per sh. on 505,000 shares stock	Nil	$0.29	Nil	$0.63

a Excludes operations of foreign subsidiaries. b Includes operations of foreign subsidiaires. c Includes profit of $7,968 from foreign subsidiary operations for first quarter but excludes operations of foreign subsidiaires for the second quarter.

Last complete annual report in Financial Chronicle **May 2 '31, p. 3346**

Curtiss Aeroplane & Motor Co., Inc.

(Controlled by Curtiss-Wright Corp.)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net prof. after charges	$80,066	loss$138,061	$33,545	loss$199,510

Last complete annual report in Financial Chronicle **July 25 '31, p. 649**

Curtiss-Wright Corp.

(And Subsidiaries.)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net loss after deprec., int. & other charges	$375,030	$3,730,740	$1,463,154	$5,351,661

Last complete annual report in Financial Chronicle **May 2 '31, p. 3347**

Diamond Electrical Manufacturing Co., Ltd.

6 Months Ended June 30—	1931.	1930.
Net earnings after all charges and taxes	$36,720	$58,100
Earns. per sh. on 20,996 shs. com. stock (no par)	$0.86	$1.89

Last complete annual report in Financial Chronicle **Mar 28 '31, p. 2398**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

Period—	—Month of June— 1931.	1930.	—12 Mos. End. June 30— 1931.	1930.
Gross earns. from oper	$437,522	$427,659	$5,414,269	$5,224,147
Oper. expenses & taxes	200,575	210,195	2,583,547	2,446,262
Net earns. from oper	$236,947	$217,464	$2,830,722	$2,777,885
Other income	719	3,299	14,688	59,254
Total income	$237,666	$220,763	$2,845,410	$2,837,139
Interest on bonds	58,125	58,125	697,500	697,500
Other int. and deduct	3,462	1,921	45,442	29,558
Balance	$176,079	$160,717	$2,102,468	$2,110,081
Dividends on preferred stock			382,638	273,940
Balance			$1,719,830	$1,836,141

Drug Incorporated.

6 Months Ended June 30—	1931.	1930.	x1929.
Gross profit	$35,780,215	$36,606,828	$30,758,340
Merchandising & operating expenses	23,602,908	24,821,448	21,773 647
Operating profit	$12,177,307	$11,785,380	$8,984,693
Other income	1,961,939	2,011,657	1,358,794
Total income	$14,139,246	$13,797,038	$10,343,488
Depreciation	1,151,171	971,698	839,777
Interest	1,091,250	1,146,816	1,192,714
Federal tax reserve	1,240,771	1,132,738	877,120
Divs. on subsidiary stocks	3,544	3,778	3,741
Net income	$10,652,510	$10,542,006	$7,430,135
Dividends paid	7,002,998	5,789,212	4,774,522
Surplus	$3,649,512	$4,752,795	$2,655,613
Shs. capital stk. outstanding (no par)	3,501,499	3,501,499	2,394,011
Earnings per share	$3.04	$3.01	$3.10

x Excludes Household Products, Inc. and Vick Chemical Co.

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1422**

Eastern Minnesota Power Corp.

(Subsidiary of Peoples Light & Power Corp.)

12 Mos. Ended June 30—	1931.	1930.
Gross revenues	$438,057	$334,231
Operating expenses, maintenance and taxes	198,072	165,052
Gross income	$239,985	$169,180

East St. Louis & Suburban Co.

(And Subsidiaries)

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating revenues	$4,365,623	$4,820,885	$4,361,131	$4,376,220
Operating expenses	3,164,401	3,469,980	3,035,425	2,959,101
Taxes	225,259	243,913	261,842	313,650
Net oper. revenues	$975,963	$1,106,992	$1,063,864	$1,103,468
Non-oper. revenues	7,610	100,229	183,639	255,617
Gross income	$983,573	$1,207,221	$1,247,503	$1,359,085
Interest on fund. debt	459,900	459,900	460,567	460,756
Amort. of bond discount	5,090	5,089	4,802	7,422
Other interest charges	255,056	262,001	271,014	259,895
Depreciation reserve	312,625	294,429	291,034	256,676
Bal. for div. & surplus	def$49,098	$185,802	$220,084	$374,334

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1213 and 1220.**

Eastern Texas Electric Co. (Del.)

(And Constituent Companies)

Period—	—Month of June— 1931.	1930.	—12 Mos. End. June 30— 1931.	1930.
Gross earnings	906,879	964,189	9,877,967	10,104,259
Operation	400,642	413,242	4,923,453	4,665,757
Maintenance	29,068	38,664	457,328	534,718
Taxes	63,318	69,026	733,910	693,558
Net operating revenue	$413,851	$443,257	$3,763,275	$4,210,225
Income from other sourcesa			15,563	41,080
Balance			$3,778,839	$4,251,305
Deductionsb			1,850,358	1,548,143
Balance			$1,928,481	$2,703,162
Interest and amortization			448,779	472,713
Balance			$1,479,702	$2,230,449

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of constituent companies held by the public.

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1795**

Eitingon Schild Co., Inc.

6 Months Ended June 30—	1931.	1930.
Net profits after deprec. and int. of minority stockholders of Krushal & Krushal, Inc	$320,500	$218,102

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2593**

El Paso Electric Co. (Del.).

(And Constituent Companies)

Period—	—Month of June— 1931.	1930.	—12 Mos. End. June 30— 1931.	1930.
Gross earnings	$286,993	$304,377	$3,598,948	$3,627,402
Operation	118,403	129,055	1,475,424	1,557,458
Maintenance	15,812	13,309	197,363	191,853
Taxes	28,119	28,234	299,364	304,676
Net operating revenue	$124,658	$133,779	$1,626,796	$1,573,415
Income from other sourcesa			10,390	147,916
Balance			$1,637,186	$1,721,331
Deductionsb			475,667	440,377
Balance			$1,161,519	$1,280,954
Interest and amortization			14,868	4,402
Balance			$1,146,652	$1,276,552

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of constituent companies held by the public.

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1796**

Emsco Derrick & Equipment Co.

6 Months Ended June 30—	1931.	1930.	1929.
Net profit after charges and Federal taxes	loss$147,411	$357,995	$803,210
Earnings per share on 400,000 shs. common stock (no par)	Nil	$0.89	$2.01

Last complete annual report in Financial Chronicle **Apr. 11 '31, p. 2777**

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Equitable Office Building Corp.

Quarter End. July 31—	1931.	1930.	1929.	1928.
Total revenues	$1,548,099	$1,615,775	$1,579,743	$1,444,801
Operating expenses	274,296	298,217	294,294	282,826
Depreciation	68,945	68,945	68,946	68,945
Net operating profit	$1,205,351	$1,248,613	$1,216,503	$1,093,030
Other income	25,830	17,767	23,839	13,311
Total income	$1,231,181	$1,266,380	$1,240,342	$1,106,340
Int., real est. taxes, &c.	559,018	545,161	540,211	546,203
Prov. for Federal taxes	80,000	87,000	81,000	69,000
Reserve for add. deprec.	27,766	23,376	19,055	15,052
Net profit	$564,397	$610,843	$600,076	$476,085

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4249**

Evans Products Co.,
(Formerly Evans Auto Loading Co.)

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net income after charges and Federal taxes	$1,864	$7,683	$6,980	$97,769
Earns. per sh. on 244,494 shs. com. stk. (par $5)	$0.01	$0.03	$0.03	$0.40

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1811**

Fairchild Aviation Corp.
(And Subsidiaries)

6 *Months Ended June* 30—	1931.	x1930.
Sales	$427,037	$1,111,346
Net loss after all charges	9,252	380,648

x The 1930 figures include Fairchild Airplane Manufacturing Corp. and Fairchild Engine Corp., both sold as of Jan. 12 1931.

Unfilled orders of domestic companies at Aug. 1 1931, amounted to $346,000.

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 487**

Federal Motor Truck Co.

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Operating income	loss$26,480	$245,195	$371,185	$271,035
Other income	45,414	64,655	79,520	64,426
Total income	$18,934	$309,850	$450,705	$335,461
Depreciation	46,141	74,344	64,555	55,481
Interest	8,909	20,383	27,279	36,577
Estimated Federal taxes	------	23,665	43,100	29,200
Net profit	df. $36,116	$191,458	$315,771	$214,203
Shares of cap. stock outstanding (no par)	499,543	499,543	499,543	475,473
Earnings per share	Nil	$0.38	$0.63	$0.45

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2973**

First National Stores, Inc.

Quarter Ended—	*June* 27 1931.	*June* 30 1930.	*June* 30 1929.	*June* 30 1928.
Net profit before deprec. and Federal taxes	$1,646,367	$1,522,485	$1,491,257	$671,967
Depreciation	210,881	177,147	139,743	106,425
Federal taxes	195,131	166,040	163,016	61,434
Net profit after deprec. and Federal taxes	$1,240,355	$1,179,298	$1,188,498	$504,111
Shares com. stock outstanding (no par)	815,785	827,634	774,898	595,000
Earned per share	$1.41	$1.33	$1.42	$0.70

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 425**

Follansbee Brothers Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after deprec., int. & Federal taxes	loss$194,731	$103,426	loss$398,687	$4,353
Earnings per sh. on 180,000 shs. com. stk. (no par)	Nil	$0.57	Nil	$0.02

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2000**

Galland Mercantile Laundry Co.

6 *Months Ended June* 30—	1931.	1930.
Gross profit	$102,940	$86,360
Depreciation	17,200	21,159
Balance	$85,740	$65,201
Other income	5,125	2,373
Total income	$90,866	$67,574
Federal income taxes (estimated)	11,621	7,552
Net profit	$79,244	$60,023
Dividends paid	43,748	43,748
Balance	$35,496	$16,275
Previous surplus	92,114	62,169
Inc. in res. for val. of bonds	*Dr*, 1,450	------
Total surplus	*$126,161	$78,443
Earns. per sh. on 25,000 shs. cap. stock (no par)	$3.17	$2.40

* Subject to two quarterly dividends aggregating $43,750, at rate of 87½ cents per share, payable Sept. 1 and Dec. 1 1931

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1232**

Galveston Electric Co.

Period—	—*Month of June*— 1931.	1930.	—12 *Mos. End. June* 30— 1931.	1930.
Gross earnings	$98,292	$101,769	$1,182,051	$1,321,532
Operation	49,125	52,586	639,973	650,275
Maintenance	10,407	15,272	133,687	154,391
Taxes	5,834	6,214	66,049	74,454
Net operating revenue	$32,927	$27,697	$342,343	$442,413
Income from other sources			a979	b527
Balance			$343,323	$442,940
Interest and amortization (public)			104,309	107,813
Balance			$239,013	$335,126
Interest and amortization (G-H. E. Co.)			161,648	163,664
Balance			$77,365	$171,462

a Interest on funds advanced Galveston-Houston Electric Co., $53.34: interest during construction, $926.08. b Interest on funds advanced Galveston-Houston Electric Co.

Gemmer Manufacturing Co.

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Net earnings	$10,128	$270,834	$296,686	$335,398

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1232**

General Bronze Corp.

6 *Months Ended June* 30—	1931.	1930.
Net profit after depreciation, interest and taxes	$21,478	loss$454,015
Earns. per sh. on 277,780 shs. com. stock (no par)	$0.08	Nil

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1425**

Galveston-Houston Electric Co.
(And Subsidiary Companies)

Period—	—*Month of June*— 1931.	1930.	12 *Mos. Ended June* 30 1931.	1930.
Gross earnings	$353,086	$386,692	$4,475,541	$5,028,577
Operation	164,363	183,634	2,119,477	2,352,975
Maintenance	49,395	59,161	659,520	738,517
Taxes	29,990	30,707	360,533	370,824
Net operating revenue	$109,339	$113,189	$1,336,011	$1,566,261
Income from other sources*			926	------
Balance			$1,336,937	$1,566,261
Interest and amortization			792,901	823,236
Balance			$544,037	$743,025

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

General Asphalt Co.
(And Subsidiaries.)

Six Months Ended June 30—	1931.	1930.	1929.
xTotal volume of business	$4,977,369	$7,732,780	$8,829,811
Costs and expenses	4,937,569	7,316,719	7,934,576
Operating profit	$39,800	$416,061	$895,235
Other income	72,409	38,338	14,045
Total income	$112,209	$454,399	$909,280
Depreciation	217,876	217,719	224,228
Interest	------	------	143,292
Federal taxes	65,000	30,000	80,000
Net profit	loss$170,667	$206,680	$461,760
Dividends paid	619,933	826,489	165,205
Balance	$790,600	def$619,809	sur$296,555
Shares capital stock	413,333	413,333	210,614
Earnings per share	Nil	$0.50	$1.41

x Done by company and subsidiaries as represented by combined gross sales and earnings, exclusive of inter-company sales and transactions.

Earned surplus June 30 1931, $8,084,738.

☞*Last complete annual report in Financial Chronicle* **Arpil 4 '31, p. 2594**

General Motors Corporation.

Consolidated Income Account for Three and Six Months Ended June 30.

Period—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Sales of cars and trucks—units:				
Retail sales by dealers to consumers—United States	361,683	371,139	593,564	657,829
General Motors sales to dealers United States	369,677	356,129	625,674	679,572
General Motor sales to dealers, incl. Canadian sales and overseas shipments	419,650	395,584	724,197	764,219
	$	$	$	$
Net sales—value	305,946,760	324,764,336	524,193,532	614,318,789
Profit from oper. & income from inv., after all exp. incident thereto, but before providing for deprec. of real estate, plants and equipment	78,632,857	74,275,071	126,316,610	140,123,800
Provision for deprec. of real estate, plants & equipment	9,547,401	9,348,970	19,064,983	18,806,880
Net profit	69,085,456	64,926,101	107,251,627	121,316,920
Non-oper. profit from the sale of 1,375,000 shares of Gen. Mot. common stock to Gen. Motors Management Corp	------	9,517,943	------	9,517,943
Net profit	69,085,456	74,444,044	107,251,627	130,834,863
Less provision for:				
Employees' sav. & invest. fund	2,878,273	2,981,913	5,603,474	6,272,879
Deduct profit on inv. fund stk. reverting to Gen. M. Corp	596,348	787,508	1,175,681	1,458,414
Empl. sav. & inv. fund—net	2,281,925	2,194,405	4,427,793	4,814,465
Payment to Gen. Mot. Management Corp. (in 1929 prov. for employees' bonus & amt. due Managers Securities Co.)	4,312,000	4,856,000	5,907,000	8,106,000
Special payment to employees under stk. subscription plan	114	114	55,380	69,676
Total	6,594,039	7,050,519	10,390,173	12,990,141
Net income before income taxes	62,491,417	67,393,525	96,861,454	117,844,722
Less prov. for U. S. & for. inc. tax	7,199,000	7,489,000	11,040,000	12,960,000
Net income	55,292,417	59,904,525	85,821,454	104,884,722
Gen. Mot. Corp. propor. of net inc.	55,335,717	59,904,525	85,864,754	104,884,722
Divs. on pref. & deb. cap. stocks:				
7% preferred	------	2,068,795	------	4,440,987
6% preferred	------	19,952	------	41,109
6% debenture	------	27,505	------	56,780
Preferred, $5 series	2,343,970	293,890	4,687,539	293,890
Total	2,343,970	2,410,142	4,687,539	4,832,766
*Amt. earned on com. cap. stk	52,991,747	57,494,383	81,177,215	100,051,956
*Incl. Gen. Mot. Corp. equity in the undivided profits or losses of cos. below (x), the amount earned on common stock is	52,778,797	58,553,699	79,434,637	101,099,662
Earned per share on common	$1.22	y$1.34	$1.83	y$2.32

x Including the General Motors Corp.'s equity in the undivided profits of the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corp., General Aviation Corp., General Motors Radio Corp., and Kinetic Chemicals, Inc. (since Jan. 1 1931.)

y Non-operating profit in 1930 after taxes, &c., was equivalent to 17 cents per share of common stock. Excluding this non-operating profit the amount earned on the common stock for the second quarter of 1930 was equivalent to $1.17 per share and for the first six months of 1930 to $2.15 per share.

Summary of Consolidated Surplus.

	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
	$	$	$	$
Surplus at beginning of period	339,825,743	390,501,846	344,265,275	380,560,273
General Motors Corp.'s proportion of net income, per summary of consolidated income	55,335,717	59,904,525	85,864,754	104,884,722
Capital surplus arising through the exchange of 6% pref. and 6% debenture capital stocks for 7% pref. capital stock	------	4,545	------	13,545
Total	395,161,460	450,410,916	430,130,029	485,458,540
Less cash divs. paid or accrued:				
7% preferred stock	------	2,068,795	------	4,440,987
6% preferred stock	------	19,952	------	41,109
6% debenture stock	------	27,505	------	56,780
Preferred stock—$5 series	2,343,970	293,890	4,687,539	293,890
Total	2,343,970	2,410,142	4,687,539	4,832,766
Common stock	32,625,000	32,625,000	65,250,000	65,250,000
Surplus at end of period	360,192,490	415,375,774	360,192,490	415,375,774

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3136, and Apr. 4 '31, p. 2570.**

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Galveston-Houston Electric Ry. Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. Ended June 30 1931.	12 Mos. Ended June 30 1930.
Gross earnings	$39,889	$45,659	$459,542	$540,652
Operation	17,914	19,889	213,482	232,424
Maintenance	4,856	5,821	67,955	80,012
Taxes	2,222	2,565	29,315	32,595
Net operating revenue	$14,897	$17,384	$148,790	$195,621
Income from other sources*			------	193
Balance			$148,790	$195,814
Interest and amortization (public)			119,352	123,144
Balance			$29,438	$72,670
Interest and amortization (G.-H. E. Co.)			146,208	146,725
Deficit			$116,770	$74,054

* Interest on funds advanced Galveston-Houston Electric Co.

General Steel Castings Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net loss after charges, depreciation, &c	$673,585	prof$466,969	$1,206,301	$1,103,121
Earns. per sh. on 459,081 shs. com. stk. (no par)	Nil	$0.69	Nil	$1.75

Consolidated income account for six months ended June 30 1931, follows: Loss from operations $157,864, depreciation $579,769, loss $737,633, other income $232,952, loss $504,681, bond interest and amortization of discount and expense $572,120, amortization of patents and organization expense $129,500, let loss $1,206,301.

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2207 and Mar. 14 '31, p. 2001.**

Georgia Power & Light Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross earnings	$275,017	$276,926	$1,112,627	$1,088,820
Net earns. before deprec.	96,187	104,882	374,561	330,606
Net inc. before deprec.	42,804	54,651	170,815	146,511

Last complete annual report in Financial Chronicle **July 11 '31, p. 285**

(B. F.) Goodrich Co.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Net sales	$59,878,000	$78,007,291
Net loss after deprec., minority interest, &c	288,483	1,292,906

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1981**

Green Mountain Power Corp.

12 Months Ended June 30—	1931.	1930.
Gross revenues	$1,889,097	$1,920,260
Oper. exp., maint. & taxes other than Federal	727,541	711,674
Gross income	$1,161,554	$1,208,586

Greenwich Water & Gas System, Inc.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$1,773,328	$1,647,949
Net earnings after fixed charges	769,481	682,704

Guardian Investors Corp.

Earnings for 6 Months Ended June 30 1931.

Dividends received and interest earned	$96,519
Interest on 5% gold debentures	62,500
Interest on treasury debentures	Cr.6,360
Sundry interest charges	5,164
General expenses	15,161
Depreciation—Furniture and fixtures	106
Net income before taxes—transferred to earned surplus	$19,947

Surplus Account Jan. 1 1931 to June 30 1931.

Capital surplus Jan. 1 1931	$2,803,041
Transfer from capital stock accounts to reduce stated value of all classes of stock outstanding to $1 per share	4,918,836
Discount on 20-year 5% gold debentures reacquired	115,688
Total	$7,837,565
Amount required to raise pref. stocks to their priority values in case of liquidation	7,756,236
Balance June 30 1931	$81,329
Reserve for Security Depreciation—	
Balance Jan. 1 1931	$800,564
Syndicate profits and profits from security trading, from the inception of the company to Dec. 31 1930, transferred from earned surplus	941,357
Adjusted balance Jan. 1 1931	$1,741,921
Syndicate losses for 6 months ended June 30 1931	59,379
Losses on sale of securities for 6 months ended June 30 1931	2,199,586
Investment in wholly owned sub. written down to an amount approximately representing the cost to that corporation of its investment portfolio	20,848
Balance June 30 1931	def.$537,892
Earned Surplus—	
Balance Jan. 1 1931	$328,443
Syndicate profits and profits from security trading, from the inception of the company to Dec. 31 1930, transferred to reserve for security depreciation	941,357
Adjusted balance Jan. 1 1931	def.$612,914
Net income for period transferred from income account	19,947
Deficit	$592,967
Miscellaneous State taxes	2,265
Tax on debenture interest	1,245
Balance June 30 1931	def.$596,477
Total deficit June 30 1931	$1,053,041

Last complete annual report in Financial Chronicle **Feb. 7 '31, p.1043**

Gulf States Utilities Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. Ended June 30 1931.	12 Mos. Ended June 30 1930.
Gross earnings	$660,211	$716,628	$6,843,072	$7,012,905
Operation	266,226	278,866	3,246,411	3,046,650
Maintenance	15,694	20,034	253,105	323,004
Taxes	45,332	48,190	541,461	476,934
Net operating revenue	$332,960	$369,539	$2,802,095	$3,166,316
Income from other sources*			9,949	26,393
Balance			$2,812,043	$3,192,709
Interest and amortization (public)			981,819	979,758
Balance			$1,830,224	$2,212,951
Interest (E. T. E. Co. Del.)			66,991	86,883
Balance			$1,763,233	$2,126,068

* Principally interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2192**

Houston Electric Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. Ended June 30 1931.	12 Mos. Ended June 30 1930.
Gross earnings	$222,528	$247,462	$2,930,523	$3,259,701
Operation	105,881	120,221	1,367,759	1,554,533
Maintenance	32,552	37,372	444,847	492,024
Taxes	21,464	21,492	260,016	258,933
Net operating revenue	$62,631	$68,377	857,901	$954,211
Income from other sources*			------	19,387
Balance			$857,901	$973,598
Interest and amortization (public)			323,479	336,018
Balance			$534,423	$637,579
Interest and amortization (G.-H. E. Co.)			26,893	48,339
Balance			$507,530	$589,240

* Interest on funds advanced Galveston-Houston Electric Co.

International Cigar Machinery Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Royalties	$1,363,765	$1,249,166	$1,159,549	$931,815
Sales	273,916	505,521	476,567	141,263
Total income	$1,637,680	$1,754,686	$1,636,116	$1,073,078
Cost of sales and expense	483,840	508,432	587,337	378,636
Deprec'n & amortiza'n	160,693	287,054	104,912	98,322
Federal taxes	126,744	138,082	113,264	67,532
Net profit	$866,402	$821,118	$830,602	$528,587
Dividends paid	750,000	750,000	600,000	300,000
Balance, surplus	$116,402	$71,118	$230,602	$228,587
Prev. surplus (adjust.)	1,121,303	979,801	853,764	775,088
Profit and loss surplus	$1,237,705	$1,050,919	$1,084,366	$1,003,675
Shs.com.stk. outstanding	600,000	600,000	300,000	300,000
Earnings per share	$1.44	$1.57	$2.77	$1.71

Last complete annual report in Financial Chronicle **April 11 1931, p. 2782 and April 4 1931, p. 2596.**

International Nickel Co. of Canada, Ltd.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Earnings	$3,248,560	$5,101,383	$6,486,967	$11,721,189
Other income	63,728	134,486	79,703	431,618
Total income	$3,312,288	$5,235,869	$6,566,669	$12,152,808
Admin. and gen. expense	314,515	385,968	689,009	833,239
Reserved for taxes	187,274	307,084	333,184	890,005
Interest paid and accrued	118,573	124,317	238,438	250,096
Depreciation & depletion	991,677	875,108	1,946,152	1,729,295
Other reserves		275,697		566,298
Net profit	$1,700,249	$3,267,730	$3,359,886	$7,883,874
Surplus begin'g of period	19,635,531	25,652,762	20,646,169	24,958,970
Total surplus	$21,335,780	$28,920,492	$24,006,056	$32,842,844
Preferred dividends	483,484	483,477	966,967	966,953
Common dividends	2,186,836	3,439,113	4,373,628	6,877,989
Surplus end of period	$18,665,460	$24,997,902	$18,665,460	$24,997,902
Shares common stock outstanding (no par)	14,584,025	13,758,208	14,584,025	13,758,208
Earnings per share	$0.08	$0.20	$0.16	$0.50

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2185**

International Railway Co. of Buffalo.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating revenue	$4,315,727	$5,078,810	$5,451,496	$5,538,871
Operation and taxes	3,684,618	4,370,743	4,590,514	4,622,947
Operating income	$631,109	$708,067	$860,982	$915,924
Non-operating income	14,190	47,941	38,825	18,675
Total income	$645,299	$756,008	$899,808	$934,599
Fixed charges	615,446	633,242	649,938	694,568
Net income	$29,853	$122,766	$249,870	$240,032

Last complete annual report in Financial Chronicle **April 11 1931, p. 2761 and Feb. 28 1931, p. 1617.**

Interstate Department Stores, Inc.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Net sales	$10,678,201	$10,026,707
Net profit after deprec., Federal taxes, &c	458 564	482,232
Earns. per sh. on 233,602 shs. com. stock (no par)	$1.55	$1.65

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2596**

Jacksonville Traction Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. Ended June 30 1931.	12 Mos. Ended June 30 1930.
Gross earnings	$73,708	$79,088	$973,906	$1,095,017
Operation	39,144	42,699	497,546	567,810
Maintenance	10,858	11,293	132,823	157,709
Retirement accruals*	16,194	15,143	188,887	172,655
Taxes	7,708	8,716	86,255	106,666
Operating revenue	def$197	$1,237	$68,396	$90,177
City of South Jacksonville portion of operating revenue	284	356	5,000	6,256
Net operating revenue	def$481	$881	$63,396	$83,922
Interest and amortization			163,887	155,321
Deficit			$100,491	$71,399

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1030**

Jamaica Public Service, Ltd.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earnings	$63,383	$66,012	$843,001	$808,120
Oper. expenses and taxes	39,192	38,229	494,324	478,949
Net earnings	$24,191	$27,783	$348,677	$329,171
Int. and amort. charges	9,405	7,272	114,449	75,390
Balance (for reserves, retirements & divs.)	$14,787	$20,511	$234,228	$253,781

Note.—The above figures were converted at the rate of $4.86½ to the £1.

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3145**

Kentucky Utilities Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross oper. revenue	$1,688,188	$1,786,760	$6,942,023	$7,190,085
Available for int., &c	864,446	901,276	3,584,715	3,782,435
Int. on long term debt	358,225	326,975	1,407,205	1,307,898
Other deductions	58,324	62,895	230,594	140,811
Net for retire. & divs.	$447,898	$511,407	$1,946,916	$2,333,725

Last complete annual report in Financial Chronicle **April 4 '31, p. 2581**

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(The) Key West Electric Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earnings	$16,973	$17,998	$217,168	$228,583
Operation	7,863	8,229	89,088	99,023
Maintenance	1,487	1,598	17,163	22,062
Taxes	1,613	1,484	20,482	18,832
Net oper. revenue	$6,010	$6,688	$90,435	$88,666
Interest and amortization			28,067	28,362
Balance			$62,368	$60,304

Kinner Airplane & Motor Corp., Ltd.

Period—	3 Months Ended June 30 '31.	3 Months Ended Mar. 31 '30.	6 Mos. End. June 30 '31.
Net loss after all chgs., incl. deprec.	$35,000	$54,000	$89,000

Knott Corporation.

6 Months Ended June 30—	1931.	1930.
Net profit after depreciation and Federal taxes	$268,231	$262,702
Earnings per share on capital stock	$1.60	$1.62

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 297**

Leland Electric Co.

6 Months Ended June 30—	1931.	1930.
Net profit after charges and taxes	$80,401	$28,015
Earns. per sh. on 40,000 shs. cap. stk. (no par)	$2.01	$0.70

Lessings, Inc.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Sales	$262,592	$321,433	$296,222	$224,004
Cost of sales, operation & general expenses	220,887	269,493	241,083	199,101
Other charges	*Cr.*2,853	*Cr.*1,063	715	1,645
Prov. for income taxes	7,338	8,479	9,252	3,187
Net loss from sale of sec.	4,563	------	------	------
Net income to surplus	$32,657	$44,524	$45,172	$20,069
Balance Jan. 1	100,256	74,384	24,981	14,032
Total surplus	$132,913	$118,908	$70,153	$34,101
Misc. adjust. (net div.)	------	*Cr*5,599	11,487	4,017
Surplus	$132,913	$124,507	$58,665	$30,084
Dividends paid	23,403	21,732	15,045	5,115
Additional appropriation for deprec. of fixtures	10,000	------	------	------
Excess res. for mark. sec.	*Cr.*2,247	------	------	------
Balance, June 30	$101,757	$102,775	$43,619	$24,968
Shares cap. stk. outst. (par $5)	33,434	33,434	33,434	33,888
Earnings per share	$0.98	$1.33	$1.35	$0.59

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1430**

Louisville Gas & Electric Co.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$10,834,510	$10,391,661
Net earnings	5,752,031	5,401,556
Other income	258,621	494,354
Net earnings, including other income	$6,010,652	$5,895,910

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Operating revenues	$517,522	$503,435	$6,264,139	$5,770,470
Oper. exps., incl. taxes	264,081	273,362	3,171,829	3,016,689
Net revenues from oper	$253,441	$230,073	$3,092,310	$2,753,781
Other income	4,912	9,017	80,676	85,595
Gross corporate income	$258,353	$239,090	$3,172,986	$2,839,376
Interest on bonds	72,917	52,083	758,892	625,000
Other int. & deductions	3,526	14,411	102,542	115,578
Balance	$181,910	$172,596	$2,311,552	$2,098,798
Dividends on preferred stock			359,454	330,000
Balance			$1,952,098	$1,768,798

MacAndrews & Forbes Co.

Period End. June 30—	1931—3 Mos.	—1930.	1931—6 Mos.	—1930.
Net profit after expenses and Federal tax	$212,569	$252,395	$430,396	$508,158
Preferred dividends	31,500	31,500	63,000	63,000
Common dividends	166,650	220,740	334,500	441,480
Surplus	$14,419	$155	$32,896	$3,678
Shares capital stock outstanding (no par)	333,300	339,600	333,300	339,600
Earnings per share	$0.54	$0.65	$1.10	$1.31

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3540**

Mackay Companies (Postal Telegraph-Cable Co.)

Period—	Month of June 1931.	Month of June 1930.	6 Mos. End. June 30 1931.	6 Mos. End. June 30 1930.
Teleg. & cable oper. revs.	$2,211,527	$2,323,397	$13,178,193	$14,364,287
Repairs	140,977	138,186	822,455	1,023,282
All other maintenance	254,312	211,729	1,379,843	1,163,667
Conducting operations	1,893,282	1,823,189	10,729,456	11,545,927
Gen. & miscell. expenses	88,876	94,452	499,649	519,169
Total telegraph & cable operating expenses	2,377,448	2,267,557	13,431,403	14,252,045
Net telegraph & cable operating revenues	$165,921	$55,840	$253,210	$112,242
Uncollectible oper. revs.	7,500	5,000	38,750	45,000
Taxes assignable to oper.	45,063	38,000	257,563	204,000
Operating income	—$218,484	$12,840	—$549,523	—$136,758
Non-operating income	9,381	28,737	54,346	183,882
Gross income	—$209,103	$41,577	—$495,177	$47,123
Deduct. from gross inc.	182,979	155,176	1,068,430	847,485
Net income	$392,082	$113,599	—$1,563,608	—$800,362

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Material Service Corp.

Earnings for 6 Months Ended June 30 1931.

Net profit after expenses, deprec., & int. but before Fed. taxes -- $130,000

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 298**

Mother Lode Coalition Mines Co.

6 Months Ended June 30—	1931.	1930.
Net profit after credit value of silver contents and deducting taxes, but before deprec. and deplet.	$71,902	$249,918

☞ *Last complete annual repor in Financial Chronicle* **May 9 '31, p. 3541**

Middle West Utilities Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
Gross earnings of subs.	$44,264,832	$44,344,259	$183391,398	$175386,005
Net of subs. for retirem't & stks. owned by Middle West Utilities Co.	5,330,692	5,588,470	26,081,468	25,934,768
Other earns. of Middle West Utilities Co. (net)	2,377,596	2,201,513	10,624,408	9,049,033
Total income	$7,708,288	$7,789,982	$36,705,876	$34,983,801
Int. & other deductions of Mid. West Utils. Co.	963,820	418,381	3,962,985	1,338,295
Net for retire. & stks. of Mid. West Utils.	$6,744,468	$7,371,601	$32,742,891	$33,645,505

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2181**

Milwaukee Electric Railway & Light Co.

12 Months Ended June 30—	1931.	1930.	1929.
Operating revenues	$29,995,008	$31,755,453	$30,918,343
Operating expenses	13,994,706	14,852,096	14,497,639
Maintenance	2,682,169	2,899,072	2,865,717
Taxes	3,997,998	3,616,166	3,442,206
Net operating revenue	$9,320,135	$10,388,119	$10,112,781
Non-operating revenues	425,466	308,093	274,226
Gross income	$9,745,601	$10,696,211	$10,387,008
Interest on funded debt	3,087,978	2,759,674	2,401,350
Amort. of bond. disct. and expense	174,882	178,721	176,086
Other interest charges	*Cr*564,566	*Cr*228,228	*Cr*69,717
Less interest during construction	*Cr*204 290	*Cr*255,360	*Cr*187,330
Balance for deprec., divs. & surplus	$6,751,598	$8,241,405	$8,066,618
Depreciation reserves	2,910,891	2,895,902	2,886,838
Balance	$3,840,707	$5,345,503	$5,179,780
Preferred dividends	1,486,633	1,347,086	1,282,572
Balance for com. divs. and surplus	$2,354,074	$3,998,417	$3,897,207

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1991**

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earns. from oper.	$372,914	$394,379	$5,059,879	$4,799,834
Oper. expenses & taxes	232,185	269,675	3,277,083	3,073,704
Net earns. from oper.	$140,729	$124,704	$1,782,796	$1,726,130
Other income	14,272	19,437	209,316	267,260
Total income	$155,001	$144,141	$1,992,112	$1,993,390
Interest on bonds	68,142	39,025	778,113	461,151
Other int. & deductions	15,603	32,466	189,248	454,223
Balance	$71,256	$72,650	$1,024,751	$1,078,016
Dividends on preferred stock			403,702	165,000
Balance			$621,049	$913,016

Mississippi River Power Co.
(And Subsidiaries)

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating revenues	$3,328,033	$3,817,603	$3,868,695	$3,769,872
Operating expenses	332,790	289,075	383,127	268,178
Maintenance	43,887	50,799	51,139	47,731
Taxes	384,940	381,692	362,465	374,138
Net oper. revenues	$2,566,416	$3,096,037	$3,071,964	$3,079,824
Non-operating revenues	344,438	314,930	300,058	124,794
Gross income	$2,910,854	$3,410,967	$3,372,023	$3,204,619
Interest on funded debt	1,006,672	1,017,693	1,026,119	1,037,314
Amort. of bond discount and expense	19,352	24,158	29,661	19,752
Other interest charges	50,650	44,874	64,665	64,933
Int. during construction	*Cr*241	*Cr*221	*Cr*120	*Cr*588
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Net income	$1,574,422	$2,064,464	$1,991,697	$1,823,206
Preferred dividends	494,069	494,069	494,069	494,068
Balance for com. divs. and surplus	$1,080,353	$1,570,395	$1,497,629	$1,329,138

☞ *Last complete annual report in Financial Chronicle* **Mar 21 '31, p. 2192**

Monsanto Chemical Works.

6 Months Ended June 30—	1931.	1930.
Gross profit	$2,233,168	$2,078,443
Operating profit	785,466	704,499
Other income	83,916	79,690
Total income	$869,382	$784,189
Other deductions	99,976	68,376
Income taxes	97,952	93,414
Net earnings	$671,454	$622,399
Shares common stock outstanding (no par)	429,000	410,306
Earnings per share	$1.56	$1.52

☞ *Last complete annual report in Financial Chronicle* **March 21 1931 p. 2211 and March 14 1931, p. 2007.**

Motor Wheel Corp.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.	—1930.	1931—6 Mos.	—1930.
Gross earnings	$393,377	$649 719	$648,298	$1,491,404
Expenses, Fed. tax, &c.	234,542	281,777	456,428	570,957
Balance	$158,835	$367,942	$191,870	$920,447
Other income	51,435	62,656	107,398	148,510
Total income	$210,270	$430,598	$299 268	$1,068,957
Non-operating deduct.	43,931	44,427	88,136	88,351
Net profit	$166,339	$386,171	$211,131	$980,606
Dividend	210,207	608,775	525,562	1,218,672
Deficit	$43,868	$222,604	$314,431	$238,066
Com. shs. outst. (no par)	850,000	850,000	850,000	850,000
Earnings per share	$0.19	$0.45	$0.25	$1.15

Surplus Account June 30 1931.—Balance at beginning of period, $5,002,151. Less deficit after dividends as above $314,434. Loss sustained from sale of Jackson, Tenn., plant and equipment, $57,427. Balance June 30, $4,630 294, of which, $2,207,798 earned and $2,422,495 capital surplus.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1820**

Mountain States Power Co.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$3,459,892	$3,461,030
Net earnings	1,193,198	1,334,268
Other income	225,388	80,538
Net earnings, including other income	$1,418,586	$1,414,806

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

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Municipal Service Co.
(Subsidiary of National Public Service Corp.)

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930	
Gross earnings of subs	$2,119,735	$2,237,315	$8,813,006	$9,304,389
Net for retirement and stock owned	485,208	538,344	2,278,260	2,482,942
Other income	1,207	1,685	606,092	4,539
Total income	486,415	540,029	2,884,352	2,487,481
Int. & other deductions	76,872	86,510	343,423	379,929
Net for retire. & stks	$409,542	$453,520	$2,540,930	$2,107,551

National Oil Products Co.

6 Months Ended June 30—	1931.	1930.
Consol. net inc. after deprec., Fed. taxes, &c	$165,565	$132,051
Earns. per sh. on 30,000 shs. com. stk. (no par)	$4.98	$3.83

Nevada Consolidated Copper Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Oper. profit from copper production	loss$428,218	$207,865	$418,030	$2,266,586
Value of precious metals	203,426	160,072	367,654	352,506
Misc. revs., incl. income from subsidiaries	205,410	244,272	426,207	667,881
Total oper. income	loss$19,382	$612,209	loss$375,831	$3,286,974
Depreciation	------	450,339	------	900,679
Net income	loss$19,382	$161,870	$375,831	$2,386,295

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2786

New Jersey Zinc Co.

Period End. June 30—	1931—3 Mos.—1930		1931—6 Mos.—1930	
Income	x$665,252	$1,317,288	$1,326,021	$2,989,155
Div. from subsid. co.'s	200,000	100,000	400,000	100,000
Total income	$865,252	$1,417,288	$1,726,021	$3,089,155
Dividends	981,632	981,632	1,963,264	2,944,896
Balance, surplus	def$116,380	$435,656	def$237,243	$144,259
Shs. cap. stock (par $25)	1,963,264	1,963,264	1,963,264	1,962,264
Earnings per share	$0.44	$0.72	$0.88	$1.57

x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.

Newport Company.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.	1929.
Net sales	$4,606,834	$5,063,101	$5,217,428
Cost of sales, selling and general exp.	3,726,253	3,988,499	4,183,163
Provision for depreciation	334,131	306,541	266,084
Net income from operation	$546,450	$768,061	$768,181
Miscellaneous income (net)	------	11,417	64,436
Total	$546,450	$779,478	$832,617
Provision for Federal income taxes	55,300	88,641	101,000
Miscellaneous charges	7,679	------	------
Balance for dividends and surplus	$483,471	$690,837	$731,617

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1822

North American Edison Co.
(And Subsidiaries)

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross earnings	$97,399,566	$100957,591	$95,817,985	$86,205,078
Oper. exp. maint. & tax	49,896,528	52,002,355	50,910,821	47,291,543
Interest charges	13,651,645	12,337,747	11,244,286	10,757,364
Pref. div. of subsidiary	5,039,840	4,857,630	4,673,482	4,263,163
Minority interests	1,476,160	1,727,081	1,562,738	1,360,388
Approp. for deprec. res.	11,164,646	11,322,881	10,396,640	8,859,469
Bal. for divs. & surp.	$16,170,747	$18,709,897	$17,030,015	$13,673,150

☞Last complete annual report in Financial Chronicle May 21 '31, p. 2193

North America Light & Power Co.
(And Subsidiaries)

12 Months Ended June 30—	1931.	1930.
Gross earnings from operations	$47,135,532	$46,714,276
Operating expenses and maintenance	22,465,859	22,658,606
Taxes	2,972,091	2,913,209
Net earnings from operations	$21,697,582	$21,142,460
Other income	1,436,292	978,682
Total income	$23,133,874	$22,121,142
Power facility rentals	1,135,311	966,997
Interest and amortization of subsidiaries	8,331,599	7,678,344
Dividends on preferred stocks of subsidiaries	4,079,219	3,806,878
Allowances for minority interests	1,499	1,957
Appropriations for depreciation reserves	3,231,047	3,225,248
Int. & amortiz. of North Amer. Lt. & Pow. Co.	1,137,929	835,912
Balance for dividends and surplus	$5,217,269	$5,605,807
Divs. on pref. stock of North Amer. Lt. & Pow. Co.	1,189,500	1,146,000
Balance for common stock divs. and surplus	$4,027,769	$4,459,807
Average no. of shares outstanding	1,581,882	1,426,720
Earnings per share	$2.55	$3.13

☞Last complete annual report in Financial Chronicle, April 11 '31, p. 2763

Northern States Power Co.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$33,690,458	$33,084,470
Net earnings	16,925,349	16,846,365
Other income	234,603	386,403
Net earnings, including other income	$17,159,952	$17,232,768

☞Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3137

Northern Texas Electric Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earnings	$145,600	$189,225	$2,056,061	$2,573,131
Operation	93,727	113,253	1,226,695	1,391,299
Maintenance	28,540	32,919	371,028	377,729
Taxes	13,709	16,215	169,952	174,253
Net operating revenue	$9,623	$26,839	$288,387	$629,850
Income from other sources*			------	137,500
Balance			$288,387	$767,350
Interest and amortization			254,816	428,883
Balance			$33,571	$338,467

* Rental of Oak Cliff property.

Northwestern Public Service Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross oper. revenues	$768,763	$785,807	$3,223,682	$3,085,557
Available for int., &c.	314,201	333,712	1,388,986	1,323,673
Int. on long term debt	99,355	86,838	384,556	347,758
Other deductions	28,405	32,494	110,959	146,044
Net for retire. & divs.	$186,441	$214,381	$893,471	$829,871

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2763

Ohio Oil Co.
(And Subsidiaries)

Earnings for 12 Months Ended June 30 1931.

Net profit after depreciation, Federal taxes, &c.	$1,215,308
Earnings per share on 579,921 shares 7% preferred stock	$2.09

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2211

Oklahoma Gas & Electric Co.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$13,063,747	$14,676,253
Net earnings	6,048,671	6,867,985
Other income	57,230	391,417
Net earnings, including other income	$6,105,901	$7,259,402

☞Last complete annual report in Financial Chronicle May 2 '31, p. 3336

Orpheum Circuit, Inc.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Net loss after interest, depreciation, amortiz., &c.	$186,068	$60,330

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2008

Owens-Illinois Glass Co.
(And Subsidiary Companies.)

12 Months Ended—	June 30 '31.	Dec. 31 '30.
Gross manufacturing profit, after deducting material used, labor, royalties, repairs & mfg. expenses	$6,831,084	$6,794,802
Depreciation of manufacturing plants	1,663,865	1,618,734
Net manufacturing profit	$5,167,219	$5,176,068
Royalties from own factories licensed and other cos.	1,953,696	2,119,554
Interest received	200,632	204,975
Discounts & commissions	114,433	125,527
Profit from operation of gas properties	105,629	133,225
Dividends, rents & miscellaneous income	143,903	89,748
Gross income	$7,685,511	$7,852,097
Selling, administrative, patent & royalty expenses, development & general expenses	3,994,243	4,077,593
Interest paid on debentures, &c.	242,027	250,048
Discounts on sales & provision for bad debts	445,594	474,175
Losses on sales or other disposition of assets	59,297	106,341
Provision for income taxes	227,510	205,400
Net income	$2,716,839	$2,738,540
Dividends paid on preferred shares	480,000	480,000
Net available for common shares	$2,236,839	$2,258,540
Common shares outstanding	922,173	922,173
Earned per share	$2.43	$2.45

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2405

Pacific Coast Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross earnings	$703,657	$1,044,254	$1,491,332	$2,265,383
Operating expenses	715,548	1,035,976	1,530,284	2,155,162
Net income	loss$11,891	$8,278	$38,952loss	$110,221

☞Last complete annual report in Financial Chronicle April 11 '31, p. 2787

Pacific Telephone & Telegraph Co.

Period—	Month of June 1931.	Month of June 1930.	6 Mos. End. June 30 1931.	6 Mos. End. June 30 1930.
Telephone oper. revenues	$5,268,276	$5,393,088	$31,450,192	$37,452,731
Telephone oper. expenses	3,564,526	3,681,261	21,284,765	26,130,188
Net telep. oper. revs.	$1,703,750	$1,711,827	$10,165,427	$11,322,543
Uncollectible oper. revs.	40,600	38,000	253,800	259,700
Taxes assignable to oper.	500,650	480,021	3,022,278	3,128,572
Operating income	$1,162,500	$1,193,806	$6,889,349	$7,934,271

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1618

Pet Milk Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after charges and taxes	$247,647	$250,383	$204 209	$339,232
Shs. com. stk. outstanding (no par)	445,292	450,000	445,292	450,000
Earnings per share	$0.49	$0.50	$0.37	$0.64

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2212

Philadelphia Company.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$59,438,575	$63,225,026
Net earnings	29,812,079	31,063,183
Other income	1,416,002	1,622,675
Net earnings, including other income	$31,228,081	$32,685,858

☞Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2952

Ponce Electric Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earnings	$22,843	$31,574	$398,360	$346,758
Operation	10,262	13,761	174,496	152,390
Maintenance	2,028	1,364	23,343	20,869
Taxes	3,885	2,971	42,776	30,647
Net operating revenue	$6,669	$13,478	$157,746	$142,852
Interet charges			917	5,195
Balance			$156,829	$137,657

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

Phillips-Jones Corp.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Net profits after all taxes	$85,786	$110,325
Earnings per share on 85,000 shares common stock (no par)	$0.34	$0.59

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1631

Puget Sound Power & Electric Co.
(And Subsidiary Companies.)

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earnings	$1,277,091	$1,347,339	$16,524,491	$16,926,533
Operation	539,149	547,462	7,159,174	7,583,418
Maintenance	78,214	88,751	1,046,962	1,207,663
Depreciation of equip.	16,477	17,725	217,855	188,016
Taxes	85,309	74,721	930,428	760,541
Net operating revenue	$557,913	$618,679	$7,170,072	$7,186,895
Inc. from other sources	88,592	63,225	842,485	647,423
Balance	$646,506	$681,904	$8,012,557	$7,834,318
Interest & amortization			3,836,979	3,364,616
Balance			$4,175,578	$4,469,702

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

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Porto Rican-American Tobacco Co.
(And Subsidiaries.)

6 Months Ended June 30—	1931.	1930.
Net profit after interest, Federal taxes, &c	$104,035	$383,962
Earnings per share on 200,000 shares class B stk	Nil	$0.14

Note.—Above figures include company's proportionate share of Congress Cigar Co. earnings.

Last complete annual report in Financial Chronicle **Mar. 28, '31, p. 2406**

Radio-Keith-Orpheum Corp.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Profit from operation & other sources	loss$262,520	$410,231	$1,108,732	$2,441,133
Provision for Federal income taxes			139,000	275,000
Net profit			$969,732	$2,166,133
Preferred dividends			386,068	401,489
Balance			$583,665	$1,764,644

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2010**

Reo Motor Car Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Sales	$5,691,996	$7,219,460	$10,318,172	$16,353,781
Costs & expenses	5,733,330	7,203,891	10,700,941	16,265,661
Operating profit	loss$41,334	$15,569	loss$382,769	$88,120
Other income (net)	113,665	142,412	260,983	304,469
Total income	$72,321	$157,981	loss$121,786	$392,589
Depreciation	223,773	331,942	450,497	741,986
Net loss	$151,451	$173,961	$572,283	$349,397

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2602**

Reynolds Spring Co.
(And Subsidiary Companies)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Sales	$766,173	$1,314,756	$1,415,023	$2,564,284
Cost of sales	673,143	1,190,382	1,240,014	2,247,964
Gross profit on sales	$93,030	$124,374	$175,009	$316,320
Other income	14,237	37,298	27,525	66,233
Gross income	$107,267	$161,672	$202,536	$382,553
Sell., adm. & gen. exps	77,658	167,559	153,401	329,600
Depreciation	23,937	61,632	47,759	122,949
Interest on bonds (net)	8,077	12,510	15,385	26,049
Net loss for period	$2,405	$80,029	$14,009	$96,046

Last complete annual report in Financial Chronicle **March 7 1931, p. 1324, and Feb. 28 1931, p. 1602**

San Diego Consolidated Gas & Electric Co.

	Month of June		12 Mos. End. June 30	
	1931.	1930.	1931.	1930.
Gross earnings	$567,505	$571,450	$7,369,853	$7,241,734
Net earnings	287,578	294,135	3,759,358	3,467,609
Other income	163	317	4,431	31,727
Net earnings, including other income	$287,741	$294,453	$3,763,789	$3,499,337
Balance after interest			3,006,333	2,800,450

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3148**

Savannah Electric & Power Co.

	Month of June		12 Mos. End. June 30	
Period—	1931.	1930.	1931.	1930.
Gross earnings	$168,614	$174,825	$2,124,565	$2,214,784
Operation	57,722	67,854	773,906	841,715
Maintenance	8,639	11,948	128,375	139,281
Taxes	17,104	17,989	215,705	202,713
Net operating revenue	$85,149	$77,034	$1,006,579	$1,031,075
Interest and amortization			426,736	436,174
Balance			$579,844	$594,902

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1619**

Schulco Co., Inc.

6 Months Ended June 30—	1931.	1930.
Rentals earned	$441,625	$528,322
Legal and other expense, interest on 1st mtges. and depreciation on buildings, &c	233,929	290,404
Operating profit	$207,696	$237,918
Other income	50,191	43,846
Total income	$257,887	$281,764
Interest accrued on guaranteed 6½% sinking fund gold bonds	171,388	229,572

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2981**

Seaboard Oil Co. of Delaware.
(Formerly Mexican Seaboard Oil Co.)
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross operating revenue	$367,872	$845,597	$932,811	$1,794,318
Operating expenses	246,997	427,086	500,171	894,768
Sh. of prod. accr. to oper. of Kettleman Hills Absorption plant	51,748	------	167,769	------
Operating profit	$69,126	$418,511	$264,871	$899,550
Other income	12,973	14,760	23,738	35,428
Total income	$82,100	$433,271	$288,609	$934,978
Deprec. & depletion, &c	117,017	155,406	270,371	361,258
Interest	------	3,738	------	8,054
Profit	loss$34,917	$274,127	$18,238	$565,666
Earns. per sh. on 1,244,383 shs. capital stock (no par)	Nil	$0.22	$0.01	$0.45

Last complete annual report of Mexican Seaboard Oil Co. in Financial Chronicle **April 18 '31, p. 2978**

Simmons Company.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Net loss after int., deprec., res. for maintenance of properties and divs. on pref. stock of subs	$268,310	prof$166,631
Earns. per sh. on 1,133,236 shs. of com. stk. (no par)	Nil	$0.15

Last complete annual report in Financial Chronicle **April 11 '31, p. 2790**

Southern Colorado Power Co.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$2,190,725	$2,293,814
Net earnings	1,026,246	1,068,824
Other income	6,355	28,364
Net earnings, including other income	$1,032,601	$1,097,188

Last complete annual report in Financial Chronicle **May 2 '31, p. 3338**

Simms Petroleum Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net production (bbls.)	1,028,051	1,161,288	1,932,373	2,359,521
Daily net average (bbls.)	11,297	12,761	10,676	13,036
Daily refinery throughput (bbls.)	5,451	4,794	4,330	4,149
a Gross oper. revenue	$235,826	$1,732,058	$1,119,250	$3,417,352
Operating expense	642,260	999,201	1,305,920	1,961,551
Gross profit	loss$406,435	$732,848	loss$186,669	$1,455,801
Other income credits	12,327	9,678	24,498	34,725
Total income	loss$394,107	$742,525	loss$162,172	$1,490,526
Interest, lease rentals, general taxes, &c	89,757	86,840	179,492	172,019
Drilling costs, &c	58,223	133,967	114,186	280,901
Deprec., depl. & aband's	533,964	524,927	1,016,578	1,078,370
Loss on sale of prop	227,225	------	227,225	------
Deficit	$1,303,277	$3,208	$1,699,654	$40,763

a After deducting cost of raw material refined.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1983**

Southeastern Express Co.

	Month of May		5 Mos. End. May 31	
Period—	1931.	1930.	1931.	1930.
Revenues—				
Express	$616,577	$686,288	$2,528,360	$2,984,340
Miscellaneous	16	------	39	------
Express privileges...Dr.	303,296	343,277	1,020,551	1,336,653
Revenue from trans	$313,298	$343,004	$1,507,848	$1,647,687
Oper. other than transp	9,220	10,067	43,681	50,347
Total oper. revenues	$322,518	$353,072	$1,551,530	$1,698,034
Expenses—				
Maintenance	14,344	14,482	68,695	67,938
Traffic	7,732	8,612	39,180	42,288
Transportation	267,033	294,991	1,273,920	1,418,676
General	21,013	22,349	108,056	113,753
Operating expenses	$310,122	$340,434	$1,489,851	$1,642,655
Net operating revenue	12,396	12,638	61,678	55,379
Uncoll. rev. from transp.	53	13	338	334
Rxpress taxes	8,000	8,000	40,000	42,000
Operating income	$4,343	$4,625	$21,340	$13,045

Southern Pacific-Golden Gate Co.
(Incl. Southern-Pacific Golden Gate Ferries, Ltd.)

6 Months Ended June 30—	1931.	1930.
Operating revenues	$2,748,938	$2,722,559
Net profit after operating expenses, deprec. & taxes	481,087	359,176
Earnings per share on 419,010 shares combined class A & B common stocks	$0.86	$0.57

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2013**

Southland Royalty Co.
(And Subsidiaries.)

6 Months Ended June 30—	1931.	1930.	1929.
Net income after interest, depreciation, depletion, Federal taxes., &c	$94,357	$701,481	$649,510
Shares common stk. outst. (no par)	989,970	989,970	1,000,000
Earnings per share	$0.09	$0.70	$0.65

Last complete annual report in Financial Chronicle **July 13, '31, p. 496**

Spicer Manufacturing Co.
(And Subidiaries.)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after expenses, deprec., &c. but before Federal taxes	$30,523	$214,150	loss$279,830	$417,943

Consolidated income account for six months ended June 30 1931, follows: Profit from operations, $844,646; expenses, $489,741; balance, $354,905; other income (net), $13,065; total income, $367,970; depreciation, $647,800; net loss, $279,830.

Last complete annual report in Financial Chronicle **April 11 '31, p. 2791**

Standard Gas & Electric Co.

12 Months Ended June 30—	1931.	1930.
Gross earnings	$150,613,044	$155,537,442
Net earnings	73,009,108	75,022,681
Other income	1,351,897	2,346,195
Net earnings, including other income	$74,361,005	$77,368,876

Last complete annual report in Financial Chronicle **May 2 '31, p. 3329**

Standard Oil Co. of Kansas.

6 Mos. End. June 30—	1931.	1930.	1929.
Sales	$1,861,890	$4,280,869	$3,897,954
Cost of sales (raw material)	1,537,138	3,314,670	2,792,323
Gross profit from sales	$324,752	$966,199	$1,105,631
Other income	165,902	207,193	52,812
Gross earned income	$490,655	$1,173,392	$1,158,443
Operating costs & general expenses	428,383	594,651	553,493
Taxes	31,935	43,996	37,437
Depreciation reserve	159,899	152,980	107,573
Inventory adjustment	800,895	------	------
Net profit	def$930,458	$381,766	$459,939
Dividends	80,000	320,000	------
Balance	def$1,010,458	$61,766	$459,939
Earns. per sh. on 320,000 shs. cap. stk	Nil	$1.09	$1.44

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1055**

Superior Steel Corporation.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net sales, less discounts	$979,454	$1,300,267	$2,007,897	$2,563,732
Mfg. costs, sell., &c., exp	1,016,317	1,323,266	2,127,579	2,596,548
Operating loss	$36,863	$22,999	$119,682	$32,816
Other income	16,502	19,866	32,020	39,979
Total income	loss$20,361	loss$3,133	loss$87,662	$7,163
Res. for Fed., &c., taxes	11,862	12,102	23,725	24,205
Deprec., interest, &c	64,386	93,744	129,650	165,317
Deficit	$96,609	$108,979	$241,037	$182,359
Shs. com. stk. outstand. (par $100)	115,000	115,000	115,000	115,000
Earnings per share	Nil	Nil	Nil	Nil

Last complete annual report in Financial Chronicle **May 23 '31, p. 3904**

Teck-Hughes Gold Mines, Ltd.

9 Months Ended May 31—	1931.	1930.
Gross income	$4,451,334	$4,167,168
Operating expenses	1,550,520	1,506,118
Operating income	$2,900,814	$2,661,050
Estimated taxes	249,714	206,210
Depreciation	202,537	161,382
Net income	$2,448,561	$2,293,457

Last complete annual report in Financial Chronicle **Dec. 6 '30, p. 3723**

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Texas Pacific Coal & Oil Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross	$1,344,482	$2,358,544	$2,866,237	$4,309,092
Expenses	1,423,519	1,982,471	2,849,299	3,474,710
Operating profit	def$79,037	$376,073	$16,938	$834,382
Other income	18,028	24,088	27,990	52,334
Gross income	def$61,009	$400,161	$44,928	$886,716
Deductions	135,177	126,642	235,954	239,163
Deprec., depletion, &c	268,657	------	499,211	------
Net income	loss$464,843	x$273,519	loss$690,237	x$647,553

x Before depreciation and depletion.

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2792**

Thermoid Co.

(And Wholly Owned Subsidiaries)

Earnings for 6 Months Ended June 30 1931.

Net profit before Federal taxes available for note int. & deprec	$216,580
Interest and depreciation	146,532
Balance	$70,048
Earned per share on preferred stock	$2.21

Note.—The above figures do not include operations of Southern Asbestos Co., now over 95% owned.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1826**

Union Elec. Light & Power Co. of Illinois.

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating revenues	$3,883,182	$3,852,259	$3,661,867	$3,454,046
Operating expenses	36,026	36,551	30,548	19,643
Net oper. revenues	$3,847,156	$3,815,708	$3,631,319	$3,434,404
Non-operating revenues	423	507	514	2,148
Gross income	$3,847,580	$3,816,215	$3,631,833	$3,436,553
Int. on funded debt	746,847	772,471	797,196	766,443
Amort. of bond discount	45,122	45,192	47,665	53,482
Other interest charges	297,021	326,817	239,053	229,963
Depreciation reserve	1,006,751	998,734	949,373	892,109
Balance	$1,751,839	$1,673,000	$1,598,545	$1,494,554
Preferred dividends	480,000	480,000	480,000	479,982
Balance for common divs. and surplus	$1,271,839	$1,193,000	$1,118,545	$1,014,572

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1032**

Union Electric Light & Power Co., St. Louis

(Including Subsidiaries)

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Operating revenues	$31,837,447	$32,168,096	$28,824,236	$23,687,234
Operating expenses	8,548,027	8,656,065	8,508,720	8,787,574
Maintenance	2,158,861	2,383,104	1,750,040	1,032,283
Taxes	3,400,633	3,521,231	3,457,688	2,864,624
Net oper. revenues	$17,729,927	$17,607,696	$15,107,787	$11,002,753
Non-oper. revenues	273,653	253,788	537,718	790,454
Gross income	$18,003,580	$17,861,484	$15,645,506	$11,793,208
Int. on funded debt	4,443,942	4,128,547	3,574,772	2,672,429
Amort. of bond disct. & expense	201,569	198,236	187,999	132,203
Other interest charges	496,560	293,611	201,739	71,229
Int. during construction	*Cr*1,435,392	*Cr*401,047	*Cr*57,121	*Cr*44,923
Pref. divs. of subs	1,020,597	1,022,821	914,009	554,063
Minority interests	6,964	11,685	18,706	17,882
Approp. for deprec. res.	3,408,449	3,404,186	2,878,290	1,864,761
Balance	$9,860,890	$9,203,446	$7,927,112	$6,525,563
Preferred dividends	870,000	870,000	870,000	870,000
Balance for com. divs. & surplus	$8,990,890	$8,333,446	$7,057,112	$5,655,563

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1620**

United Carbon Co.

(And Subsidiaries.)

Six Months Ended June 30—	1931.	1930.	1929.
Operating prof. after deducting manufacturing, selling, general and administrative expenses	$324,859	$1,186,639	$1,648,971
Other income	43,240	171,206	166,889
Total income	$368,099	$1,357,845	$1,815,860
Depreciation and depletion	402,387	764,616	768,530
Bond interest and discount	------	------	46,039
Provision for contingencies	------	70,000	42,500
Provision for Federal income tax	------	55,000	120,000
Net profit	loss$34,288	$468,229	$838,791
Balance, Jan. 1	1,551,406	1,791,141	1,349,305
Sundry adjustments for prior years	*Dr*.6,280	------	11,178
Total surplus	$1,510,837	$2,259,371	$2,199,273
Dividends on preferred stock	------	70,988	187,708
Common dividends	------	397,885	------
Premium on pref. stock bought and other charges	------	105,751	------
Balance	$1,510,837	$1,684,746	$2,011,565
Shares common stock outst. (no par)	397,885	397,885	237,661
Earnings per share	Nil	$0.99	$1.85

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1827**

United Chemicals, Inc.

6 Months Ended June 30—	1931.	1930.	1929.
Profit after charges & Fed. taxes	$20,108	$108,573	$205,271
Earns. per sh. on 102,000 shs. com. stock (no par)	$0.20	$1.06	$2.01

☞ *Last complete annual report in Financial Chronicle* **May 21 '31, p. 2215**

United Securities Trust Associates.

Earnings for Six Months Ended June 30 1931.

Dividends and interest received	$140,586
Profit on sale of securities	3,525
Total income	$144,111
Expenses	31,680
Net income	$112,431
Dividends paid	87,221
Balance to undivided profits	$25,210

United States Gypsum Co.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.	1929.
Net inc. after deprec., Fed. taxes, &c.	$2,241,560	$2,891,750	$2,329,244
Shares com. stock outst. (par $20)	1,216,956	1,170,370	1,170,370
Earnings per share	$1.62	$2.24	$1.76

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1635**

United States Oil & Royalties Co.

Earnings for 6 Months Ended June 30 1931.

Oil Earnings (less royalty payments)	$22,233
Oil royalties received	15,201
Miscellaneous income	5,741
Total income	$43,175
Operating and field expense	15,354
Office expenses and salaries	9,829
General and legal expense	2,457
Taxes	1,108
Net income	$14,427

Universal Pipe & Radiator Co.

(And Subsidiaries.)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net loss after depreciation, interest, &c	$16,297	prof$28,505	$89,243	$85,516

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2985**

Vanadium Corp. of America, Inc.

(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	$1,572,852		Not available	
Cost and expenses	1,535,063			
Profit after expenses	$37,789	$835,883	$1,387,096	$1,128,861
Other income	69,091	x743,045	126,388	106,493
Total income	$106,880	$1,588,928	$1,513,484	$1,235,354
Depr., deplet., taxes, &c	159,589	338,691	335,796	265,862
Interest	77,127	------	------	------
Net income	loss$129,836	$1,250,237	$1,177,688	$969,492
Dividends	274,977	538,705	564,955	564,955
Surplus	def$404,813	$711,532	$612,733	$404,537
Profit and loss	2,809,851	4,210,299	3,791,543	3,400,829
Capital stock outstanding (no par) shares	378,367	378,367	376,637	376,637
Earnings per share	Nil	$3.30	$3.12	$2.57

x Includes profit on resale of company's own stock.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2410**

Van de Kamp's Holland Dutch Bakers, Inc.

6 Months Ended June 30—	1931.	1930.
Net sales	$1,225,406	$1,631,254
Net profit after all charges and Federal taxes	x28,186	64,807
Earnings per share on 44,000 shares of com. stock	$0.36	$1.18

x And after writing off substantial non-recurring expenses occasioned by moving and re-installing equipment in its new baking plant and the reconditioning of the leased premises vacated.

Viking Pump Co.

6 Months Ended June 30—	1931.	1930.
Net profit after charges and taxes	$115,167	$199,719
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.72	$1.54

☞ *Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 818**

Virginia Electric & Power Co.

(And Subsidiary Companies.)

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earnings	$1,415,232	$1,406,028	$17,073,852	$17,187,585
Operation	554,436	569,231	6,692,106	6,589,750
Maintenance	106,778	113,480	1,236,746	1,508,324
Taxes	125,552	116,909	1,394,374	1,318,446
Net operating revenue	$628,465	$606,407	$7,750,627	$7,771,065
Income from other sources *			68,015	43,525
Balance			$7,818,642	$7,814,590
Interest and amortization			1,795,534	1,780,028
Balance			$6,023,108	$6,034,562

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1801**

Western Auto Supply Co.

Six Months Ended June 30—	1931.	1930.	1929.
Sales	$5,704,609	$6,369,838	$6,624,315
Net profits after taxes	195,887	210,649	122,739
Earnings per share on 195,961 shares combined class A & B stock	$1.00	$1.07	$0.62

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2017**

(The) Western Public Service Co.

Period—	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Gross earnings	$210,381	$191,687	$2,487,463	$2,300,486
Operation	111,267	103,006	1,339,257	1,236,852
Maintenance	6,804	9,717	106,776	89,561
Taxes	14,137	14,980	139,172	151,893
Net operating revenue	$78,172	$63,984	$902,257	$822,180
Income from other sources *			6,881	14,688
Balance			$909,138	$836,867
Interest and amortization (public)			286,154	134,951
Balance			$622,985	$701,916
Interest (E. T. E. Co., Del.)			177,938	255,691
Balance			$445,047	$446,225

* Interest on funds for construction purposes.

(H. F.) Wilcox Oil & Gas Co.

(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.	1929.
Operating income	$1,900,629	$3,273,908	$1,600,667
Other income	34,885	46,394	2,516
Total income	$1,935,514	$3,320,302	$1,603,183
Costs and expenses	1,719,648	2,291,253	899,142
Interest, property abandoned, &c	351,335	175,120	157,294
Deprec., depletion, taxes & conting	426,768	339,638	323,963
Net profit	df.$562,238	$514,291	$222,784
Shares common stock outstanding	428,967	428,967	425,967
Earnings per share	Nil	$1.20	$0.52

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2411**

Wisconsin Power & Light Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross operating revenues	$2,181,959	$2,213,903	$9,110,882	$9,025,589
Avail. for interest, &c	995,010	1,056,405	4,147,036	4,141,837
Int. on long term debt	418,112	369,425	1,664,179	1,422,346
Other deductions	7,818	70,018	19,284	230,951
Net for retire. & divs	$569,079	$616,962	$2,463,572	$2,488,539

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

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Wisconsin Electric Power Co.

12 *Months Ended June* 30—	1931.	1930.	1929.
Operating revenues	$2,966,867	$2,630,396	$2,170,488
Operating expenses	41,285	32,887	20,563
Maintenance and taxes	252,000	267,450	126,400
Net operating revenues	$2,673,582	$2,330,059	$2,023,525
Non-operating revenues	573	478	------
Gross income	$2,674,155	$2,330,538	$2,023,525
Interest on funded debt	421,850	422,094	424,775
Amort. of bond discount and expense	79,753	80,953	82,154
Other interest charges	293,107	87,778	*Cr*14,830
Less interest during construction	*Cr*103,347	*Cr*47,475	------
Depreciation reserves	696,471	606,704	525,555
Balance	$1,286,321	$1,180,484	$1,005,871
Preferred dividends	276,298	272,780	280,197
Bal. for com. divs. & surplus	$1,010,023	$907,703	$725,673

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Wisconsin Gas & Electric Co.

12 *Months Ended June* 30—	1931.	1930.	1929.
Operating revenues	$6,035,135	$6,282,390	$6,089,885
Operating expenses	2,562,030	2,765,978	2,871,676
Maintenance	369,096	422,339	410,294
Taxes	806,294	827,500	667,124
Net operating revenues	$2,297,714	$2,266,573	$2,140,791
Non-operating revenues	104,115	126,369	130,277
Gross income	$2,401,828	$2,392,942	$2,271,067
Interest on funded debt	520,000	515,409	360,831
Amortization of bond disc. and exp	17,683	17,609	14,594
Other interest charges	10,256	*Cr*54,137	*Cr*23,474
Less interest during construction	*Cr*41,510	*Cr*89,014	*Cr*71,109
Depreciation reserves	612,948	589,728	540,603
Balance	$1,282,452	$1,413,347	$1,449,622
Preferred dividends	293,348	295,380	303,169
Balance for com. divs. and surplus	$989,103	$1,117,967	$1,146,453

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2389**

Wisconsin Michigan Power Co.

12 *Months Ended June* 30—	1931.	1930.	1929.
Operating revenues	$3,413,717	$3,563,821	$3,467,530
Operating expenses	1,141,912	1,267,356	1,313,941
Maintenance	155,833	154,826	181,566
Taxes	473,608	487,949	429,524
Net operating revenues	$1,642,364	$1,653,690	$1,542,499
Non-operating revenues	10,838	31,057	22,602
Gross income	$1,653,202	$1,684,747	$1,565,100
Interest on funded debt	440,833	445,167	449,500
Amort. of bond discount and expenses	22,646	22,646	22,646
Other interest charges	154,842	165,002	99,035
Less interest during construction	*Cr*28,042	*Cr*69,658	*Cr*40,943
Depreciation reserves	413,507	394,868	364,418
Balance	$649,417	$726,722	$670,445
Preferred dividends	176,061	132,707	91,693
Balance for com. divs. and surplus	$473,356	$594,016	$578,751

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1992**

Wisconsin Public Service Corp.

12 *Months Ended June* 30—	1931.	1930.
Gross earnings	$5,591,272	$5,598,355
Net earnings	2,293,821	2,424,065
Other income	18,835	17,227
Net earnings, including other income	$2,312,656	$2,441,292

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Wisconsin Valley Electric Co.

12 *Months Ended June* 30—	1931.	1930.
Gross earnings	$2,351,855	$2,096,599
Net earnings	916,198	960,002
Other income	20,628	24,259
Net earnings, including other income	$936,826	$984,261

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

Wright Aeronautical Corp.

Period End. June 30—	1931—3 *Mos.*	1930.	1931—6 *Mos.*	—1930.
Net profit after charges	$39,575	loss$889,388	loss$317,284	loss$1,274,245

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3363**

FINANCIAL REPORTS

General Motors Corporation.

(*Semi-Annual Report—Six Months Ended June* 30 1931.)

President Alfred P. Sloane, Jr., Aug. 13, wrote in substance:

Net earnings of General Motors Corp., including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the second quarter ended June 30 1931 were $55,122,767. After deducting dividends of $2,343,970 on the preferred stock, there remains $52,778,797 earned on the common stock outstanding or the equivalent of $1.22 per share.

This compares with operating earnings of $53,386,768 for the second quarter last year, which, after preferred dividends, left a balance of $50,976,626 available for the common stock or the equivalent of $1.17 per share. These latter figures do not include a non-operating, non-recurring profit of $9,517,943 resulting from the sale to General Motors Management Corp. of 1,375,000 shares of common stock of Genera Motors Corp. Thus total earnings for the second quarter of last year, operating and non-operating, were $60,963,841, which, after providing for preferred dividends, were equivalent to $1.34 per share on the common stock outstanding.

Net earnings for the 6 months ended June 30 1931 were $84,122,176. After deducting dividends of $4,687,539 on the preferred stock, there remains $79,434,637 available for the common stock or the equivalent of $1.83 per share.

This compares with net operating earnings of $98,355,355 for the first half of last year, or the equivalent, after preferred dividends, of $2.15 per share on the common stock. Total net earnings, operating and non-operating, were $105,932,428, in the first half of last year, or the equivalent, after preferred dividends, of $2.32 per share on the common stock.

Cash, United States Government and other marketable securities at June 30 1931 amounted to $245,856,668, compared with $179,037,071 at Dec. 31 1930, and with $175,693,782 at June 30 1930. Net working capital at June 30 1931 amounted to $328,651,750, compared with 281,037,636 at Dec. 31 1930, and with $290,577,234 at June 30 1930.

Attention is called to the fact that the financial position of the corporation has not only been maintained during the period but has been materially strengthened. Cash and cash items were approximately $70,000,000 greater than at the close of the period a year ago, and approximately $66,800,000 greater than at the end of December of last year. Net working capital position likewise has been substantially improved.

During the second quarter ended June 30 1931, General Motors dealers in the United States delivered to consumers 361,683 cars, compared with 371,139 cars in the corresponding quarter of 1930. Sales by General Motors operating divisions to dealers in the United States for the second quarter amounted to 369,677 cars, compared with 356,129 cars in the corresponding period of 1930. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 419,650 cars, compared with 395,584 cars in the corresponding quarter of 1930.

For the six months ended June 30 1931, General Motors dealers in the United States delivered to consumers 593,564 cars, compared with 657,829 cars in the corresponding period of 1930. Sales by General Motors operating divisions to dealers in the United States amounted to 625,674 cars, compared with 679,572 cars in the first six months of 1930. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 724,197 cars, compared with 764,219 cars in the corresponding period of 1930.

From the above statistical statement of the operations of the corporation it will be noted that earnings for the second quarter were 3.3% above operating earnings for the corresponding period a year ago. Total sales of cars in units by the corporation to its dealers exceeded the corresponding item of a year ago by 6.1%. While progress has been made in injecting into the corporation's operations further operating economies, the influence on net profits has been offset by the shift of demand to lower priced units, reflecting the general circumstances prevailing during the period under review.

Sales of the automotive industry as a whole to consumers in the United States were approximately 27% less in the second quarter than a year ago. Sales of General Motors cars to consumers were 2.5% less in the second quarter than a year ago. The more favorable comparison of the corporation's sales is accounted for by the fact that the corporation is enjoying a somewhat larger percentage of the business available than was the case last year. This improvement in percentage, referred to in the corporation's report for the first quarter, has been well maintained, evidecing the continued popularity and competitive strength of the corporation's products.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

CONDENSED CONSOLIDATED BAOANCE SHEET JUNE 30.

Assets—	1931.	1930.
Cash	$145,483,609	$131,048,483
United States Government securities	84,635,399	31,429,791
Other marketable securities	15,737,660	13,215,508
Gen. Motors Management Corp., serial 6% deb	7,000,000	7,000,000
Sight drafts with bills of lading attached, and C.O.D. items	9,856,407	10,323,260
Notes receivable	3,641,514	2,183,695
x Accounts receivable and trade acceptances	34,696,277	39,572,735
Inventories	113,624,349	159,772,602
Prepaid expenses	2,417,588	2,369,410
Investments in sub. & affiliated cos. not consol	210,154,415	213,061,359
General Motors Management Corp., serial 6% debs	36,000,000	43,000,000
yGen. Mots. Corp. stks held in treas. for corp. purp	6,407,422	7,073,347
Real estate, plants and equipment	620,158,486	616,605,819
Deferred expenses	15,994,361	18,336,230
Good-will, patents, &c	51,940,264	53,271,638
Total assets	$1,357,747,751	$1,348,263,877
Liabilities—		
Accounts payable	$27,317,431	$32,255,505
Taxes, payrolls, and sundry accrued items	23,786,875	28,492,142
United States and foreign income taxes	19,726,255	28,067,641
Employees savings funds, payable within one year	10,140,834	7,814,380
Contractual liability to General Motors Management Corp., due March 10 1931	5,907,000	8,106,000
Accrued dividends on pref. and deb. capital stocks	1,562,658	1,602,582
Reserves:		
Depreciation of real estate, plants and equipment	236,280,767	207,043,412
Employees investment fund	4,403,943	5,094,840
Employees savings funds, pay. sub. to one year	35,527,094	35,628,473
Sundry contingencies	7,813,376	4,423,328
7% preferred stock	--------	109, 38,300
6% preferred stock	--------	1,289,900
6% debenture stock	--------	1,784,600
$5 preferred stock	z187,536,600	26,303,200
Common ($10 par)	435,000,000	435,000,000
Int. of min. stkhldrs. in subs. with resp. to cap. & surp	2,552,428	443,800
Surplus	360,192,490	415,375,774
Total	$1,357,747,751	$1,348,263,877

x Less reserve for doubtful accounts in 1931, $2,280,685; in 1930, $1,813,732. y In 1931, 137,775 shares com. and 11,117 shares $5 series no par preferred. z Authorized, 6,000,000 no par shares; issued, 1,875,366 shares.—V. 133, p. 965.

General Corporate and Investment News.

STEAM RAILROADS.

Rail Brotherhoods Support Proposed Rate Increase.—The "Big Four" brotherhoods, representing membership of about 400,000 employees, hold a rise in freight rates would stimulate trade. N. Y. "Times" Aug. 14, p. 24.

Six State Boards Fight Rail Rate Rise.—Opposition to 15% increase in existing freight rates was voiced Aug. 10 before I.-S. C. Commission by law committee representing regulatory commissions of six Western States, by the National Grange in behalf of 800,000 farmer members and by Associated Industries, Inc., of New York. N. Y. "Times" Aug. 11, p. 3.

Freight Cars in Need of Repairs.—Class I railroads on July 15 had 177,032 freight cars in need of repairs or 8.1% of the number on line, according to the car service division of the American Railway Association. This was an increase of 4,256 cars above the number in need of repair on July 1, at which time there were 172,776, or 7.9%. Freight cars in need of heavy repairs on July 15 totaled 125,893, or 5.8%, an increase of 3,114 compared with the number on July 1, while freight cars in need of light repairs totaled 51,139, or 2.3%, an increase of 1,142 compared with July 1.

Matters Covered in "Chronicle" of Aug. 8 (1) Earnings of railways on their investment during first half of 1931, p. 891; (2) Massachusetts savings bank plan for relief of New England railroads, p. 891.

Algoma Central & Hudson Bay Ry.—*Plan Operative.*—The holders of the 5% 50-year gold bonds of the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd., are notified that the scheme of arrangement between the Algoma Central & Hudson Bay Ry., Algoma Central Terminals, Ltd., the holders of the 5% 1st mtge. gold bonds issued by the two companies and the Lake Superior Corp., became operative June 16. The notice further says:

Those holders of 5% 1st mtge. gold bonds of the Railway company and Terminal company who have not already deposited their bonds with the Bank of Montreal to the order of the committee should now deposit their bonds either at the office of the Bank of Montreal in the City of London, 47 Threadneedle St., E.C.2, or at the Bank of Montreal, Montreal, Can., in order that they may obtain the new securities and (or) cash to which they are entitled under the scheme.

Those holders of the bonds who have deposited the same with the Bank of Montreal or with the agents of the Bank of Montreal in New York to the order of the committee should now lodge their certificates of deposit for exchange for new securities and (or) cash to which they are entitled at that office of the Bank of Montreal or its agents at which their certificates of deposit were issued.

Bondholders who deposit their bonds in London, and the holders of certificates of deposit issued in London, will receive their new securities in the form of debenture stock unless they notify the Bank of Montreal that they wish to receive bearer bonds and either pay to the Bank of Montreal, for account of the company concerned, a sum sufficient to cover all stamp duties payable under English law or agree to accept delivery of their bonds in Canada.

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Bondholders who deposit their bonds in Montreal, and the holders of certificates of deposit issued in Montreal, New York or Paris will receive their new securities in the form of bearer bonds unless they notify the Bank of Montreal that they wish to receive debenture stock.

Bonds which are not stamped in accordance with English law cannot be deposited with the Bank of Montreal in London unless when the bonds are deposited there is paid to the Bank of Montreal for account of the company concerned an amount sufficient to cover all stamp duties payable under English law.

Those bondholders or holders of certificates of deposit issued in Paris who wish to obtain their new securities through the Bank of Montreal (France) can do so by depositing their bonds or certificates of deposit at that bank, but only upon payment of an amount sufficient to cover all stamp duties payable under French law. Any holder of a certificate of deposit issued in Paris who does not wish to adopt the above procedure must forward his certificate to the Bank of Montreal, Montreal, Canada.

The new securities to which the various holders are entitled under the scheme are as follows:

Holders of the 5% 1st mtge. gold bonds of the Railway company or certificates of deposit therefor are entitled to receive in respect of each £100 or $500 or Fcs. 2,575 of existing bonds of the Railway company:
$300 of the new 5% income debenture stock or bonds of the Railway co.;
$150 of 5% income debenture stock or bonds of Algoma Consolidated Corp., Ltd.;
Trust certificates representing 10 common shares of the Railway co.; and
Trust certificates representing between 9 and 10 common shares of Algoma Consolidated Corp., Ltd.;
and so in proportion for larger or smaller amounts of bonds.

Holders of the 5% 1st mtge. bonds of the Terminal company are entitled to receive in respect of each £100 nominal amount of the Terminal bonds now held:
£28 in cash for bonds surrendered for exchange in London, or $136.26 in Canadian currency for bonds surrendered for exchange in Montreal;
£60 of the new 5% mtge. debenture stock or bonds of the Terminal company;
and so in proportion for larger or smaller amounts of bonds.

Listing forms can be obtained at the offices of the Bank of Montreal in London and Montreal, at the agency of the Bank of Montreal in New York, and at the offices of the Bank of Montreal (France), 6 Place Vendome, Paris, 8, and temporary receipts will be given by the Bank of Montreal in London and Montreal and by the agency of the Bank of Montreal in New York, and by the Bank of Montreal (France), exchangeable for the new securities when ready.

Now that the scheme has become operative, the existing bonds of the Railway and Terminal companies confer upon the holders thereof no right whatsoever other than a right to receive the cash and(or) new securities to be issued in respect thereof as aforesaid and coupons Nos. 1 to 23 attached to any Terminal bonds outstanding and coupons Nos. 1 and 2 attached to any Railway bonds outstanding cease to confer on the holders thereof any right whatever other than a right to receive against such respective coupons out of moneys in the hands of the committee or the Terminal company or the Railway company, as the case may be, appropriated for that purpose, payment of the amounts of interest on the existing Terminal and Railway bonds declared payable in respect of such respective coupons prior to June 16 1931.

Any holder of a Railway or Terminal bond who has not obtained the new coupon sheets issued pursuant to the scheme of arrangement passed in the year 1916 shall, upon the surrender to the Bank of Montreal in London of the coupons which he should have surrendered pursuant to the scheme passed in 1916, be entitled to receive in cash, out of the funds in the hands of the committee and the Railway or Terminal companies, as the case may be, all interest declared payable in respect of such bonds prior to June 16 1931, and not already paid.—V. 132, p. 1026.

Algoma Central Terminals, Ltd.—*Plan Operative.*—
See Algoma Central & Hudson Bay Ry. above.—V. 132, p. 122.

Alton RR.—*Directorship Sought.*—
Frederick H. Rawson of Chicago has asked the I.-S. C. Commission for authority to hold the position of director of this company. Mr. Rawson is now a director of the Baltimore & Ohio and also of the Chicago, Burlington & Quincy roads.—V. 133, p. 792, 476.

Butte Anaconda & Pacific RR.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Sept. 11 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $24,067, at a price not exceeding 105 and int.—V. 131, p. 1094.

Canadian Pacific Ry.—*Regular Dividends.*—
The directors have declared a quarterly dividend of 31¼c. per share on the $25 par value common stock, payable Oct. 1 to holders of record Sept. 1. This is the same as was paid three months ago, when the rate was reduced from 62½c. per share.

The regular semi-ann. dividend of 2% on the preferred stock was also declared, payable Oct. 1 to holders of record Sept. 1.—V. 132, p. 4404.

Charles City Western Ry.—*Bonds Authorized.*—
The I.-S. C. Commission Aug. 1 authorized the company to issue not exceeding $350,000 1st mtge. 6% gold bonds, $119,200 to be used to retire 1st mtge. gold notes and the remainder to be pledged as collateral security for loans.

The report of the Commission says in part:

The applicant has sought our authority for an extension of the maturity of its loan from the United States, so that it shall run for the full term of 15 years, the maximum period authorized by the statute. Concurrently with the entry of our order in this proceeding we will amend our certificate for the loan secured by the matured notes so as to authorize the extension of the loan and the substitution of $210,000 of the proposed bonds as collateral security for the extended loan.

Exchange of bonds for the matured notes at the rate proposed results in the issue of that portion of the bonds at 95.83% of par, or a discount of 4.17%. On that basis the average annual cost to the applicant will be approximately 6.58%.—V. 113, p. 415.

Chicago Attica & Southern RR.—*Receivership.*—
Charles F. Propst, President of the road, a 140-mile steam line, extending from Lacrosse to West Melsher, Ind., with a branch extending from Perct Jct. to the Indiana-Illinois line in Newton County, has been appomted receiver by Judge T. W. Slick, of the U. S. District Court.—V. 127, p. 405.

Detroit Manufacturers RR.—*Control.*—
See Michigan Central RR. below.

Duluth South Shore & Atlantic Ry.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4583.

Indiana Harbor Belt RR. Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 280.

International-Great Northern RR.—*Defers Oct. 1 Int.*—
It is announced that no interest on the adjustment mortgage bonds will be payable Oct. 1 1931. Similar action was taken six months ago on the April 1 1931 interest.

From Oct. 1 1928 to and incl. Oct. 1 1930, the company paid 3% semi-annually on this issue.—V. 132, p. 4233.

Michigan Central RR.—*Control of Detroit Manufacturers RR.*—
The I.-S. C. Commission July 30 approved the acquisition by the company and the New York Central RR., lessee, of control of the railroad properties of the Detroit Manufacturers RR., under lease.—V. 132, p. 4050.

Midland Valley RR.—*Int. on Adj. Mtge. Bonds.*—
The directors have declared, for the year ended June 30 1931, 5% interest, payable Sept. 1 1931, on the adjustment mortgage series A and B bonds. The coupons are payable at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., Sept. 1 1931, and interest on series A bonds is represented by coupon No. 15 and on series B bonds by coupon No. 11.—V. 133, p. 795.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Notes Offered.*—Dillon, Read & Co. and the National City Co. are offering at par and int. $10,000,000 one-year 5% secured notes. A part of the issue has been placed privately.

Dated Aug. 1 1931; due Aug. 1 1932. Principal and interest payable in United States gold coin at the office or agency of the company in New York City. Interest payable Feb. 1 and Aug. 1. Denom. c* $1,000. Central Hanover Bank & Trust Co., New York, trustee.

Data from Letter of C. T. Jaffray, President of Company.

Company.—Is controlled by Canadian Pacific Railway through ownership of a majority of the capital stock, and gives the latter company its chief entrance into the United States. The "Soo Line" connects the Canadian Pacific system with the cities of Minneapolis and St. Paul, and over the lines of Wisconsin Central Railway affords entrance for that system into Chicago.

Security.—These notes are to be secured by pledge with the trustee of $12,500,000 5½% bonds due July 1 1978 (non-callable prior to July 1 1958) of the "Soo Line," the interest on which bonds is to be guaranteed by endorsement by Canadian Pacific Railway. Subject to the provisions of the indenture, the company is to be permitted to surrender any of these notes for cancellation, and thereupon the trustee is to release pledged bonds to the company in the ratio of $1,250 principal amount of such bonds for each $1,000 note so surrendered.—V. 133, p. 951, 638.

Missouri Pacific RR.—*Examiner Recommends Denial of Plea for Trackage Rights.*—
An I-S. C. Commission examiner in a tentative report recommends that the Commission deny the road permission to operate under trackage rights over 85 miles of the Louisiana & Arkansas Ry., from a point in East Baton Rouge Parish to New Orleans. He recommends also that the Commission reject the road's proposal for the construction of a bridge over the Mississippi River at Baton Rouge, La.

The proposal, which was a joint venture of the Missouri Pacific and the Gulf Coast Lines, contemplated securing access to Baton Rouge, New Orleans and intervening territory by operating over the Louisiana & Arkansas between North Baton Rouge and New Orleans. It was proposed to discontinue the present arrangements under which the Gulf Coast Lines' New Orleans traffic is handled by the Yazoo & Mississippi Valley from a point of the river opposite the Gulf Coast Lines' terminus at anchorage. Car ferry operations of the Gulf Coast Lines would thereby be eliminated.

The bridge was estimated to cost $7,000,000 and total for the entire project would be around $10,000,000.

The examiner held that the large outlays involved were unjustified either from the standpoint of the public interest or of that of the Missouri Pacific. This view was held, the examiner said, despite the fact that project would result in general benefits derived from reduced mileage, extended one-line hauls, quicker schedules, rearranged terminals in New Orleans and a diversity of routes.

Commission Sanctions Stock Control of the Chester & Mt. Vernon RR.—
The Missouri Pacific RR. has been authorized by the I-S. C. Commission to acquire stock control of the Chester & Mt. Vernon RR. which extends for about 64 miles between these points in Illinois.

The Missouri Pacific now holds all of the preferred stock and mortgage bonds of the Mt. Vernon line and will secure complete control by acquiring 2,000 shares of common stock owned by the Binkley Coal Co. for a consideration of $196,060, or $98.03 a share.—V. 133, p. 795.

New Orleans Texas & Mexico Ry.—*Interest Payment.*—
Interest for the six months' period ended June 30 1931 at the rate of 2½% on the outstanding 5% non-cum. income bonds, series A, has been declared payable on and after Oct. 1 1931 upon presentation and surrender of coupon No. 30.—V. 133, p. 282.

New York Central RR.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 951.

Nord Ry. (Compagnie du Chemin de Fer du Nord), France.—*Bonds Called.*—
J. P. Morgan & Co., as fiscal agents, have notified holders of 6½% external sinking fund gold bonds, due Oct. 1 1950, that $386,000 of the bonds have been drawn by lot for redemption at par on Oct. 1 out of sinking fund moneys. This is the initial drawing of these bonds which were offered to investors in October 1924, in the amount of $15,000,000. Payment will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, on and after Oct. 1, after which date interest on the drawn bonds will cease.—V. 128, p. 2462.

North Plains & Santa Fe Ry.—*Bond.*—
The I.-S. C. Commission Aug. 4 authorized the company to issue a registered first mortgage 6% gold bond, series A, for $4,000,000, to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness to that company for advances for capital purposes.—V. 132, p. 2382.

Philadelphia Baltimore & Washington RR.—*Bonds Authorized.*—
The I.-S. C. Commission Aug. 3 authorized the company to issue $5,800,000 gen. mtge. gold bonds, series D; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for advances made by that company which were used for capital purposes. Authority was granted to the Pennsylvania RR. to assume obligation and liability as lessee, in respect of the bonds.—V. 132, p. 3880.

Pittsburgh & Lake Erie RR. Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4405.

Richmond Fredericksburg & Potomac Ry.—*Payments to Company Stopped to Test Excess Profits Law—Comptroller-General Acts When Company Fails to Render Its Recapturable Earnings.*—
The Comptroller General J. R. McCarl, has notified the company that the Government will withhold all future payments for the transportation of mails and other Government traffic until the road has complied with the I.-S. C. Commission's order of last April to pay $696,705 into the General Railroad Contingent Fund.

By this action the Comptroller General has "set a precedent" and has instituted the first "test case" involving recapture by the Government of excess railway income since the decisions of the Supreme Court of the United States in the St. Louis & O'Fallon case.

Mr. McCarl's action was taken at the request of Chairman Ezra Brainerd of the I.-S. C. Commission. The Commission's order requiring the R. F. & P. to pay to the Government one-half of its net operating income in excess of the 6% allowed under the provisions of Section 15a of the Inter-State Commerce Act, as amended by the Transportation Act of 1920, is the first "final" report published by the Commission since the Supreme Court overruled the Commission in the O'Fallon case.

In the latter case the high court held that the Commission had failed to accord "due weight" to valuation date costs of labor and supplies in figuring cost of reproduction for the determination of final value for rate-making or recapture purposes. According to the Commission's Valuation Division, the R. S. & P. case constitutes another "test" case, and it is expected to be taken through the courts to the Supreme Court for final decision as to the reasonableness of the Commission's methods of determining final value. The Comptroller General's action is a precedent in recapture cases, it was said.

Calling the attention of the railroad to the fact that it had not paid the sum ordered by the Commission on April 7 1931, Comptroller General McCarl, in his letter to the carrier, declared:

"In view of the apparent failure of the carrier to liquidate its indebtedness as found due the United States by order of the I.-S. C. Commission, I have to advise that all earnings of the R. F. & P. for the transportation services performed for the Government, including mail, passenger and freight transportation, hereafter accruing, will be withheld by this office for application against the indebtedness until a sufficient amount for the purposes has been accumulated or until other satisfactory arrangements are made to take care of the indebtedness."

Chairman Brainerd, in his letter to Mr. McCarl, pointed to the provisions of the law whereby the Government was required to recapture from the

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railways of the country one-half of all earnings in excess of the 6% allowed by law.

Mr. Brainerd said: "Pursuant to its duty under Section 15a of the act, the Commission after an investigation and full hearing has made its determination of the amounts of money held by the Richmond, Fredericksburg & Potomac as trustee for, and payable to the United States. The Commission's decision in this matter is reported in 170 I. C. C. 451, and a copy of the decision is attached for the purpose of this communication.

"Attached to the decision is an order issued by the Commission dated April 7 1931, which directs the carrier to pay to the Commission within 90 days from the date of the order $222,319.35 for the year 1922, and $474,386.33 for the year 1923, the respective sums being the unpaid portions of the excess income found by the Commission to be payable to it. A further provision of the order directs the carrier to render a statement of its profits received from the use of the trust fund, and orders it to pay such profits within 120 days from the date of the order.

"The time fixed for the payment of the principal sum, under the order," continued Chairman Brainerd, "has expired and the carrier has failed to comply with the order. The Commission is, therefore, confronted with the question as to the proper course it should pursue in compelling the carrier to make the payments required of it by the Commission.

"Respecting the procedure, briefly it may be said that the carrier has a clearcut and well understood remedy, if it desires to contest the order, by bringing an action in the District Court to have the order set aside. Undoubtedly the Commission also may resort to legal means to enforce payment of the sum, although there is no precedent by way of legal decision indicating clearly the appropriate remedy for enforcing the order.

"If the Commission is called upon to institute legal proceedings for the collection of these funds in this and other cases, which will arise under the act, the recovery of the funds and the administration thereof by the Commission in accordance with the intention of Congress will unquestionably be subjected to serious delay.

"In view of these circumstances, the Commission has directed me to call to your attention the fact of the issuance of the order and that the same remains unchallenged by the carrier in any direct proceeding, in order that you may take under advisement the desirability and the propriety of offsetting against the carrier's indebtedness to the United States under this order any sums which may be payable to the carrier for services performed by it for the United States," he declared.

"The Commission, before taking any further proceedings in the matter," continued Mr. Brainerd, "will await advice from you as to the course you deem it proper for your office to take. In view of the desirability that the Commission determine its course without undue delay, it will be appreciated if your office will expedite the consideration of its course of action, so far as is practicable."

In reply to Chairman Brainerd's communication, Comptroller General McCarl declared:

"By decision of this office, as reconsidered on Jan. 18 1923, it was held that the funds received from railroads as excess income under the Inter-State Commerce Act, were public funds of the United States in the sense that they should be deposited in the Treasury to the credit of a special fund to be used for the purpose specified in the Act of 1920.

"In order to protect amounts otherwise due from railroad companies to the United States this office frequently has resorted to the means of withholding from payment to such carriers earnings from mail, passenger and freight transportation, otherwise due in such cases, in cases where the interests of the Government were not fully protected or the carriers had failed to liquidate their indebtedness when called upon to do so, and no reason appears why, in the present matter, the same procedure may not be adopted, it appearing that amounts stated in your letter have been certified by your Commission as due the United States, under the Inter-State Commerce Act, as amended, and that the carrier has failed to comply with the order of your Commission.

"Accordingly a letter has been addressed to the R. F. & P. RR. Co., advising the carrier that all earnings of the road for transportation for the Government including mail, passenger and freight transportation, hereafter accruing, will be withheld by this office for application against the indebtedness of the company until a sufficient amount for the purposes has accumulated, or until other satisfactory arrangements are made to take care of the indebtedness.' 'V. 133, p. 638.

Rutland RR.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4405.

St. Louis Southwestern Ry.—*Would Issue* $9,000,000 *Notes.*—

The company has asked the I-S. C. Commission for authority to pledge $14,601,000 bonds as collateral security for $9,000,000 short-term notes which it proposes to issue in renewal of outstanding notes.

The bonds to be pledged include $13,490,000 first terminal and unifying mortgage bonds; $600,000 first mortgage bonds of the Southern Illinois & Missouri Bridge Co., and $511,000 first and refunding mortgage bonds of Pargould Southeastern Ry.

The application states that the Cotton Belt now has outstanding $9,000,000 4% notes, of which $7,000,000 are held by the Chase National Bank of New York and $2,000,000 by the Mississippi Valley Trust Co. The notes mature at various dates up to Sept. 13 1931 and are secured by $12,376,000 first terminal and unifying bonds. This collateral has been held by the bankers to be inadequate.

Under arrangements for an extension of the outstanding notes until Jan. 15 1932, the collateral will be increased to $14,601,000. New notes will bear 4½% interest. A further extension of the new notes until April 1 1932 is provided under the arrangement with bankers if it is desirable to do so at that time.

The arrangement provides that the new notes may be extended until April 1 1932 upon the same collateral, contingent upon the pendency, in undetermined form of the Southern Pacific application to acquire control of the Cotton Belt through stock ownership. Otherwise the notes will mature on Jan. 15 1932.—V. 133, p. 796, 280.

Seaboard Air Line Ry.—*Underlying Bondholders Comm.*

A committee has been formed to protect the interest of the following underlying bonds:

Seaboard & Roanoke RR. 1st mtge. bonds.
Raleigh & Gaston RR. 1st mtge. bonds.
Raleigh & Augusta Air Line RR. 1st mtge. bonds.
Carolina Central RR. 1st consolidated mtge. bonds.
Georgia, Carolina & Northern Ry. 1st mtge. bonds.
Atlanta-Birmingham 1st mtge. bonds.
South Bound RR. 1st mtge. bonds.
Georgia & Alabama Ry. 1st mtge. consolidated bonds.
Georgia & Alabama Terminal Co. bonds.
Florida Central & Peninsular RR. 1st consolidated mtge. bonds.
Florida West Shore Ry. 1st mtge. bonds.

The committee in a notice to the bondholders says:

Receivers of the properties of the Seaboard Air Line Ry. were appointed on Dec. 23 1930, and proceedings for foreclosure have been instituted by the trustee under that company's 1st & consol. mtge. and by the trustees under other mortgages.

The principal of two underlying issues and the interest due July 1 1931 thereon are in default. The interest on all the Seaboard Air Line Rys general or system mortgages is in default.

The underlying bond issues above-mentioned constitute first liens on approximately 90% of the Seaboard Air Line Ry. Co's North and South Main lines from Richmond and Norfolk to Tampa, Fla., and the East and West Main lines to Atlanta, Birmingham, Wilmington, Montgomery and River Jct.; and it is important that the holders of bonds of these issues unite to protect their interest by concerted action. A deposit agreement has been executed constituting the undersigned as a protective committee for the above issues.

The institutions named below and whose officers are members of the committee are the owners of over 20% of the total of said underlying bond issues and other owners of a large additional amount of bonds have agreed to deposit their bonds with the committee.

Certificates of deposit will be issued on and after Aug. 10 1931, and application will be made to list the certificates on the same exchanges on which the bonds are listed.

The committee will on and after Aug. 10 1931, advance to depositors the interest due July 1 1931, on Seaboard & Roanoke RR. 1st mtge. 5% bonds and on the Raleigh & Augusta Air Line RR. 1st mtge. 5% bonds at the coupon rate.

Bondholders are urged to deposit their bonds promptly.

Committee: Joseph B. Kirby, Vice-Pres. of the Safe Deposit & Trust Co. of Baltimore; Austin McLanahan, Pres. of the Savings Bank of Baltimore; A. H. S. Post, Pres. of the Mercantile Trust Co. of Baltimore; W. H. Sargeant, Pres. of the Massachusetts Mutual Life Insurance Co.; Edwin G. Baetjer, Chairman.

Depositaries: Safe Deposit & Trust Co. of Baltimore, 13 South St., Baltimore; Mercantile Trust Co. of Baltimore, 200 E. Redwood St., Baltimore.—V. 132, p. 3711, 3521.

Texas State RR.—*Final Valuation.*—

The I.-S. C. Commission recently placed a final valuation of $628,202 on the owned and used properties of the company, as of June 30 1917.—V. 128, p. 4318.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3711.

Ulster & Delaware RR.—*75% of Bonds Deposited—Time for Further Deposits Extended to Sept.* 10.—

With more than 75% of the 1st ref. gold mtge. 4% 50-year bonds already on deposit, the bondholders' protective committee has notified holders of these bonds that Sept. 10 is the last date on which additional deposits will be received without penalty. Holders of bonds who have not already deposited are asked to lodge them with Guaranty Trust Co., depositary. The notice is signed by J. F. B. Mitchell, of Wood, Low & Co., Chairman of the bondholders' committee; Charles E. Baldwin Jr., State Mutual Life Assurance Co., Worcester, Mass.; Benjamin Graham and Harry C. Hagerty, Metropolitan Life Insurance Co.—V. 133, p. 282.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Aug. 8.—June production of electric power in the United States 3% below that for the same month last year. p. 865.

American Commonwealths Power Corp. (Del.).—*Financing Program of New Jersey Subsidiary.*—

Formation recently of the American Commonwealths Power Corp. of New Jersey (See V. 132, p. 3711), has resulted in numerous inquiries concerning the relation of this organization to the American Commonwealths Power Corp. of Delaware, large utility system serving communities in 26 States and three Provinces of Canada. This system has grown rapidly since its organization in 1927 and its financial requirements have also increased.

The American Commonwealths Power Corp. of New Jersey was formed to help supply the funds necessary to provide additional plants and equipment to meet a constantly increasing service demand. The particular function of the New Jersey corporation will be the sale of its own prior pref. shares, representing prior preferred participation in the corporation's earnings and assets. The dividends are cumulative and must be paid in full before any other classes of pref. and common stockholders of the corporation can receive anything.

The program of financing of the New Jersey unit provides that for each share of prior pref. stock outstanding in public hands, the corporation will hold as security at least $200 in notes, bonds or debentures of the American Commonwealths Power Corp of Delaware or its subsidiary companies or else hold these assets in the form of cash. It is also provided that the New Jersey corporation will not advance or loan any portion of its funds at an interest rate of less than 6.25%. Because of that provision, the organization at all times will receive at least twice the amount of the $6.24 dividend which it pays on the $6.24 dividend prior pref. stock.

The Delaware corporation owns all of the common stock of the New Jersey unit.

The Delaware corporation has total assets exceeding $200,000,000 and serves more than 460,000 customers in numerous, rapidly growing cities and towns. Gross earnings in recent 12 months periods have been in excess of $27,000,000. One of the principal subsidiaries of the corporation is the American Community Power Co., which serves 263 communities in Missouri, Texas, Louisiana, Kansas, Arkansas, South Dakota, New Mexico, Arizona and Florida with electricity, gas, water and ice.

Other subsidiary operating units are the American Gas & Power Co., the National Gas & Power Corp., Inter-State Fuel & Light Co., Union Gas Utilities, Inc., Ramapo Gas Corp., West Shore Gas Co., and Lowell Gas Light Co., in this country and the Dominion Gas & Electric Co., which operates properties in Saskatchewan, Alberta and British Columbia, Canada.

Earnings.—For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 477.

American Commonwealths Power Corp. (N. J.).—*Financing Program.*—

See American Commonwealths Power Corp. (Del.) above.

American Gas & Electric Co.—*Correction.*—

The news item appearing under this company in our issue of July 4, page 188, should have appeared under Associated Gas & Electric Co.—V. 132, p. 4756.

American Telephone & Telegraph Co.—*Extends Radio Telephone Service.*—

Radio telephone service will be extended Aug. 15 from North America to the Canary Islands. Calls will proceed from the United States via London and Madrid and thence to the island group off the west coast of Africa, slightly south of Morocco.

The Canary Islands are the fourth foreign island domain of importance to which telephone service has been opened. Voice communication to Cuba and to the British Isles has been available for several years and service was extended to the Island of Sicily April 6 1931. Construction of facilities is under way to connect American telephone users to Bermuda and to the Hawaiian Islands.

This service extension to the Canary Islands was made possible by the opening of radio telephone service from Madrid to Santa Cruz, on the Island of Teneriffe in the Canaries, early this year. A 40-mile submarine cable, which carries calls to Las Palmas, on the Island of Gran Canaria, makes it possible to reach telephones on the principal islands in the Canaries. In all, there are some 2,500 telephones available.

A call from New York to any point in the Canary Islands will cost $40.50 for the first three minutes of conversation and $13.50 for each additional minute. After leaping the Atlantic by radio, voices cross England by land wire, pass under the English Channel and travel to Madrid by wire. Here they are transmitted by radio to their destination in the Canary Islands. This last operation is handled by the National Telephone Co. of Spain, while transmission from the United States is in the hands of the American Telephone & Telegraph Co.—V. 133, p. 477.

American Utilities Co. (Del.).—*Bond Exchange Offer Extended.*—See Associated Gas & Electric Co. below.—V.133, p. 952, 118.

Arizona Edison Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 118.

Associated Telephone Utilities Co.—*Revenue Increased.*

Additional revenue resulting from new telephones added by operating companies of the Associated Telephone Utilities system in special sales campaigns conducted since Feb. 1 will total $280,000 annually, President Marhsall E. Sampsell announced. This figure does not include revenues from toll business from these new telephones, which will probably amount to several thousand dollars annually. The increased revenue will more than offset reductions experienced during the period through temporary cancellations of service caused by general business conditions, Mr. Sampsell said. The effort for new business will be continued in the 25 States served by the system during the remainder of the year, it was stated.—V. 133, p. 639.

Boston Elevated Ry.—*Pref. Stock Retirement.*—

Estabrook & Co., New York and Boston, in an advertisement says:

Under the terms of the so-called "Public Control Extension Bill" which has now become law, the rate of income on the 8% cum. 1st pref. stock, the 7% cum. 2d pref. stock and the 7% cum. pref. stock was cut to 5% on July 1 1931. It seems probable that the board of trustees will set

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Aug. 18 1931 as the date for surrender and cancellation of this stock and payment thereof at the following prices: 8% cum. 1st pref. stock, $110 per share; 7% cum. 2d pref. stock, $102 per share; and 7% cum. pref. stock, $100 per share.—V. 133, p. 952, 118.

Associated Gas & Electric Co. (& Subs.).—*Earnings.*—

12 Months Ended June 30—	1930.	1931.
Electric revenues	$63,182,241	$63,972,694
Gas revenues	12,068,080	11,995,265
Water, transport., heat & miscell. revenues	9,249,427	8,451,182
Total operating revenues	$84,499,748	$84,419,141
Operating expenses	41,094,209	40,401,398
Taxes	4,663,693	4,911,923
Provision for retirement of fixed capital (renewals & replacements & depreciation)	4,504,012	5,408,245
Operating income	$34,237,831	$33,697,574
Earnings of non-utility subsidiaries (not included in consolidation) applicable to Associated Gas & Elec. Co.)		3,715,891
Income from affiliated holding and investment companies		2,646,283
Other interest, dividends and miscell. non-oper. net income		1,288,144
Gross income		$41,347,892
Fixed charges and other deductions:		
Subsidiary companies—interest on funded and unfunded debt		6,887,459
Subsidiary companies—preferred stock dividends		2,424,237
Group companies—int. on funded debt & pref. stock divs		2,553,481
Income applicable to common stocks of subsidiary companies held by the public and earnings prior to acquisition		194,354
Interest during construction		Cr1,419,310
Fixed int. requirements of Assoc. Gas & Elec. Co.:		
Funded debt		11,290,929
Unfunded debt		656,180
Interest on junior obligation conv. into stocks at option of co.		4,455,382
Balance		$14,305,179
Dividends on preferred stocks (parent company)		2,282,662
Dividends on preference stocks (parent company)		2,914,177
Balance for class A dividends and surplus		$9,108,338
Average number shares class A stock outstanding		4,917,862
Earnings per share for class A stock after depreciation		$1.85

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities—*	*June* 30 '31. $	*Dec.* 31 '30. $
Plant, property, franch. & cost of acquir. cap.	769,114,702	756,435,353	Preferred & preference stks., cl A, B & Com stks., cap. & surplus	313,895,002	310,080,010
Invs. (prin. invs. in & adv. to non-util. sub. & affil. cos. not incl. in consol.	117,602,310	123,567,554	Sub. cos.' stks.—Pref. stocks	39,842,260	48,893,130
Cash (incl. spec. deposits)	16,823,129	12,969,194	Com. stks. & surp. applic. thereto	1,991,743	2,721,468
Accts. receivable	6,982,834	7,444,851	Oblig. conv. into stk. at co,'s option	73,632,991	76,003,224
Notes & accts. rec., miscell.	6,872,857	6,697,496	Tot. funded debt	420,682,571	397,236,073
Matls. & suppl.	5,343,112	5,830,378	Notes payable	8,005,000	15,005,084
S. f. for retirem't of bonds	134,520	165,462	Accts. payable	3,016,442	3,060,541
Deferred charges	2,506,849	1,503,336	Accr. int., divs. & misc. accts.	10,285,172	10,227,876
			Accrued taxes	2,389,101	2,523,661
			Consumers' dep.	3,766,729	3,716,831
			Retire. of cap. assets (renew. & replacem'ts)	41,618,475	40,159,863
			Other reserves	6,254,829	4,985,863
Total	925,380,315	914,613,625	Total	925,380,315	914,613,625

Correction.—

The news items appearing under the "American Gas & Electric Co." in our issue of July 4, page 118, should have appeared under the Associated Gas & Electric Co.

Southern Ice and American Utilities Bond Exchange Offers to Close Aug. 20.—

The General Finance Corp. has announced the termination on Aug. 20 1931 of its offers to the holders of Southern Ice & Utilities Co. 6% bonds due 1946 and 6½% notes due 1932 and the American Utilities Co. 6% bonds due 1945 and 6½% debentures due 1941 to exchange their holdings for securities of Associated Gas & Electric Co.

Over 80% of the Southern Ice & Utilities and American Utilities bonds have already been deposited under these offers with the Public National Bank & Trust Co. of New York and the announcement advises the remaining holders desiring to take advantage of the offers to promptly forward their securities to the depositary as none will be accepted that are not presented by or post-marked Aug. 20 1931.

July Output.—

Including sales of power to other utilities, electric output of the Associated System for the month of July 1931, amounted to 273,602,729 units (kwh.), which was 36,212,700 units more than for July 1930, an increase of 15.3%. Excluding sales to utilities, the increase amounted to 1.8%. The output of the Saluda Dam which is nearly all sold to other utilities, accounts for the most of the large increase shown in the figure including sales to utilities.

Gas sendout, which was affected by the extremely warm weather, totaled 1,228,849,700 cubic feet during the month, 6% less than for the month of July 1930.—V. 133, p. 952.

British Columbia Electric Ry., Ltd.—*New Plant.*—

The company will start construction immediately of an $850,000 gas plant in Vancouver, B. C., the project to be completed by Nov. 1 1932. This plant will be the first unit of a 25,000,000 cubic feet daily installation, which was announced at the time the new gas holder was erected. It will have a daily capacity of 3,000,000 cubic feet. About 30,000 tons of coal will be consumed annually.—V. 132, p. 2384.

Brooklyn Bus Corp.—*Started Operations on Six Routes Aug. 10.*—

The corporation, the B. M. T. bus-operating company, began operation of bus lines under its franchise from the City of New York Aug. 10. Bus service was started on six of the 20 bus routes included in the corporation's franchise.

The initial schedules of operation on the 6 franchise routes require approximately 75 buses. Of that number 50 buses are part of the 100 new 40-passenger buses ordered from the Twin Coach Co.

The operating staff for the initial operation under the franchise has been recruited from the bus operators in service on temporary lines operated by the corporation and also from the operating forces of the B. M. T. lines. In expanding its operating force as additional bus routes are placed in service, the bus company will allow B. M. T. employees who desire to do so, an opportunity to qualify as bus operators and then will give preference to applicants who have had experience and satisfactory service records as operators on so-called independent lines which are replaced with franchise routes.

With the inauguration of franchise service on these six routes, which total approximately 20 route miles, bus operation in Brooklyn will be coordinated with the street railway lines of the Brooklyn & Queens Transit System. This co-ordination of service will be indicated to the public by the exchange of 2-cent transfers between certain of the bus routes and certain of the surface lines at specified intersections as provided in the franchise contract.—V. 133, p. 796.

Cables & Wireless, Ltd.—*New Committee.*—

A committee has been appointed to inquire into the position of Imperial & Internation Communications, including the causes and consequences of the discrepancy between standard revenue and present earnings, and to suggest measures which will remedy the present situation.

The committee will be composed of Wilfrid Greene, Lord Ashfield and Lawrence Durning Holt.—V. 133, p. 796.

California-Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 952.

Central Public Service Corp.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 1¼% in class A stock on the class A stock, payable Sept. 15 to holders of record Aug. 26. This places the stock on a 5% annual stock basis against 10% previously. —V. 133, p. 953.

Central & South West Utilities Co.—*Output Gains.*—

A gain of 24% in the sale of electric energy last week over the preceding week in the east Texas oil field is reported by President James C. Kennedy of the above company, whose east Texas subsidiary practically controls all electric power requirements in the oil-producing area. Total energy delivered was 1,720,633 kwh. as compared with 1,385,613 kwh. for the preceding week. Total demand for power in the field has increased from 1,200 h.p. on Jan. 1 to 16,000 h.p. on July 31, a 1,230% gain in a little over 200 days. The company recently announced the construction of a 30,000 h.p. substation, one of the largest in the southwest, to be located at Overton, in the heart of the oil field area, to take care of this increased demand.—V. 133, p. 796, 639.

Earnings.—For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 796.

Cincinnati & Lake Erie RR.—*Cuts Wages 10%.*—

A 10% cut in wages of employees of the company, except freight and passenger crews, has been announced by Thomas Conway Jr., Pres., as a result of falling off in operating revenues. The reduction, classed as an emergency measure, will be in effect for six months, when it is hoped conditions will warrant a return to the present scale. The cut affects 400 employees.

The above company is successor as of Jan. 1 1930 to Cincinnati Hamilton & Dayton Railway by change of name. At that time it acquired title to and began operation of the railway properties of Indiana, Columbus & Eastern Traction Co. and Lima Toledo RR. Concurrently therewith company also acquired all of the outstanding capital stock and bonds of the Lima City Street Ry. (which company operates the local street railway service in the city of Lima, Ohio); all of the outstanding capital stock of the Dayton & Columbus Transportation Co. (the name of which was changed on Nov. 28 1930, to Cincinnati & Lake Erie Bus Co.), and a one-third stock interest in the Columbus Interurban Terminal Co., which owns and operates an interurban freight and passenger terminal in the city of Columbus, Ohio. In exchange for these properties and securities, company issued and delivered to those entitled thereto the securities contemplated in the plan and agreement dated Dec. 1 1928 of Cincinnati Hamilton & Dayton Ry.

Earnings for Fiscal Year Ended Dec. 31 1930.

[Including operations of Lima City Street Ry., a wholly owned subsidiary]

Gross operating revenue	$2,532,703
Operating expenses	2,213,954
Net operating revenue	$318,748
Non-operating income	16,546
Gross income	$335,295
Interest, &c	244,702
Net income	$90,593
Distribution of a share of profits to employees under profit and savings sharing plan	24,085
Provision for depreciation	45,600
Balance, surplus	$20,906

Cincinnati & Suburban Bell Telephone Co.—*Earns.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1220.

Cities Service Gas Co.—*Granted Extension of Time.*—

The Missouri P.-S. Commission has granted a 60-day extension of time to this company, before putting into effect an order requiring the latter to file a rate schedule. The order was to have taken effect on Aug. 10. The extension was granted, the Commission said, to permit the company to prepare arguments on a motion for rehearing. The company contends it is doing business under Inter-State Commerce Commission jurisdiction, and is not subject to State control.—V. 127, p. 1945.

Cleveland Electric Illuminating Co.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop. & plant	128,758,916	112,752,570	Preferred stock	15,281,700	15,281,700
Other investm'ts	514,845	664,545	Common stock	51,089,400	51,089,400
Capital expend.	2,572,113	6,305,355	Funded debt	45,000,000	45,000,000
Special funds	140,180	132,495	Curr. liabilities	811,436	858,404
Open accounts	787,589	2,091,866	Accr. liabilities	5,427,087	5,421,431
Prepaid accts	124,280	204,233	Reserves	18,601,290	17,354,019
Current assets	17,204,349	23,891,816	Surplus	14,930,664	12,167,354
Bond and note discount	1,039,305	1,129,428			
Total	151,141,577	147,172,309	Total	151,141,577	147,172,309

—V. 132, p. 4757.

Commonwealth & Southern Corp.—*Electric and Gas Output.*—

Electric output of the corporation's properties in July was 470,585,000 k.w.h. as compared with 484,339,000 k.w.h. in July 1930, a decrease of 13,754,000 k.w.h., or 2.84%. For the seven months ended July 31 1931 total output was 3,378,425,000 k.w.h. as compared with 3,568,151,000 k.w.h. during the corresponding period of 1930 a decrease of 189,726,000, or 5.32%. Total output for the year ended July 31 1931 was 5,833,547,000 k.w.h. as compared with 6,249,262,000 k.w.h. for 12 months ended July 31 1930, a decrease of 415,715,000 k.w.h., or approximately 6.65%.

Gas output of the corporation's properties in July was 626,209,000 cubic feet as compared with 675,602,000 cubic feet in July 1930 a decrease of 49,393,000 cubic feet, or 7.31%. For the seven months ended July 31 1931, total output was 5,256,838,000 cubic feet as compared with 5,574,907,000 cubic feet last year a decrease of 318,069,000 cubic feet, or 5.71%. Total output for the year ended July 31 1931 was 9,076,572,000 cubic feet as compared with 9,656,587,000 cubic feet for the 12 months ended July 31 1930 a decrease of 580,015,000 cubic feet, or 6.01%.—V. 133, p. 796, 284.

Consolidated Gas Co. of New Jersey.—*Bonds Called.*—

Holders of first consol. mtge. 5%, 40-year gold bonds, due Jan. 1 1936, have been notified that the Jersey Central Power & Light Co., successor company, has elected to call and redeem on Jan. 1 1932 all bonds outstanding on that date at 110 and int. Payment will be made at the principal office of the trustee, Irving Trust Co., 1 Wall St., N. C. City.

The company will purchase any bonds presented for purchase prior to Jan. 1 1932, at the office of the trustee, at 110 and int., to Jan. 1, discounted on a true discount basis at the rate of 2½% per annum.—V. 133, p. 953.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Industrial Power Sales.*—

July industrial power sales of this company (exclusive of power supplied to the Bethlehem Steel Co. and the Baltimore Copper Smelting & Rolling Co.) totaled 37,507,606 kwh., against 37,586,559 kwh. in July 1930, a decline of 0.20%. Sales to industrial consumers for the first seven months of this year totaled 248,967,044 kwh., against 269,538,925 kwh. in the corresponding period last year.

Sales of gas for industrial and commercial purposes in July were 207,870,100 cubic feet compared with 205,858,100 cubic feet in July 1930, an increase of 0.98%. For the first seven months sales totaled 1,837,643,800 cubic feet against 1,822,257,100 cubic feet a year ago.—V. 133, p. 796.

Cunningham Natural Gas Corp.—*Stock Offered.*—

Steelman & Birkins, New York, are offering (at market) 400,000 shares capital stock. A circular affords the following:

Capitalization—	*Authorized.*	*To Be Outstanding.*
Common stock ($1 par)	2,000,000 shs.	1,400,000 shs.

Registrar and transfer agent, United States Corp. Co.

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Corporation.—Organized in New York, July 1931, to take over the holdings of J. T. Cunningham Oil & Gas Corp., a privately owned company engaged in the development of acreage in the recently discovered natural gas field known as the Wayne field in south central New York. Of the 2,000,000 shares authorized 1,000,000 shares have been subscribed for by the former owners of J. T. Cunningham Oil & Gas Corp. and the officers and directors of the new corporation; 600,000 shares are to be retained in the treasury for future financing purposes, and the proceeds of the sale of this offering of 400,000 shares are to be used for property acquired, additional leases and further lease developments, for financing subsidiary pipe line and franchise projects and for other corporate purposes.

The company owns, free and clear of all indebtedness, six producing gas wells, now shut-in, having a total capacity of 16,000,000 cubic feet daily. In addition to this the company owns about 190 oil and gas leases, and 2 properties in fee, comprising a total of about 17,000 acres, a substantial part of which is situated in the gas producing areas of the Wayne field. All leases held, with one or two exceptions, are subject to the customary one-eight royalty.

Corporation is one of the largest owners of producing gas wells in the Wayne field and is the second largest holder of acreage under lease. Leasing operations have been based on geological advice and in addition to its favorably situated acreage in Wayne, the company holds acreage in many other localities where the structures are considered most promising.

Officers & Directors.—John T. Cunningham, President; James M. Fraser, Vice-President; Frederick D. Gallup, Willson R. Campbell, Frank W. Calkins, Robert E. Cole, Clarence E. Huntley.

Eastern Minnesota Power Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132 p. 4238.

East St. Louis & Suburban Co. (& Subs.).—*Earnings.*

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & plant	18,879,611	19,049,824	5% pref. stock	2,400,000	2,400,000
Sundry investm'ts.	5,000	5,000	Com. stock (60,000 shs	60,000	60,000
Due from affil. cos.	98,820	128,340	Funded debt	9,198,000	9,198,000
Cash	182,742	199,814	Due to affil. cos	4,378,788	4,344,326
Cash with trustees	130,122	114,533	Accounts payable	172,422	201,352
Notes & bills rec	38,743	47,407	Sundry curr. liab	61,875	98,579
Accts. receivable	270,474	262,061	Accrued liabilities	387,981	342,287
Material & suppl	200,816	248,314	Deprec. reserve	2,329,512	2,296,106
Sundry curr. assets	498	88	Other reserves	186,800	158,435
Prepaid accounts	27,491	29,175	Surplus	704,322	1,035,945
Disct. & exp. on sec	45,382	50,471			
Total	19,879,701	20,135,030	Total	19,879,701	20,135,030

—V. 132, p. 3523.

Electric Bond & Share Co.—*Preferred Stock Offered.*—An additional issue of 100,000 shares cumulative $5 preferred stock (no par value) is being offered at $89.75 per share and div., to yield 5.57%, by Bonbright & Co., Inc.

Entitled to $100 per share and divs, in case of liquidation. Callable as a whole or in part upon 30 days' notice at any time at $110 per share and divs., upon affirmative vote of a majority of outstanding common stock. Dividends are payable Q.-F. Transfer agents, Bankers Trust Co., New York, and Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., of New York, and the First National Bank of Boston, Boston. Dividends free from present normal Federal income tax.

Data from Letter of Chairman S. Z. Mitchell, New York, Aug. 11.

Company.—Incorp. in New York. Came into existence March 13 1929 as a result of the consolidation of the former Electric Bond & Share Co. and Electric Bond & Share Securities Corp. The former Electric Bond & Share Co. was incorporated in New York Feb. 28 1905. Electric Bond & Share Securities Corp. was incorp. in New York Jan. 19 1925 for the purpose of acquiring and holding all of the common stock of the former Electric Bond & Share Co.

Company is a service company and not a holding company as that term is ordinarily used. It is not engaged in the business of supplying electric power or light, gas, street railway or other public utility service, nor does it control any company doing such business in the United States. It controls one public utility holding company, only, viz., American & Foreign Power Co., Inc. (organized in 1923), through ownership of a majority of its junior securities. That company controls public utility subsidiaries operating entirely in foreign countries.

Company also owns and holds for investment substantial minority interests in five other public utility holding companies, viz.: American Gas & Electric Co. (originally organized in 1906); American Power & Light Co. (organized in 1909); National Power & Light Co. (originally organized in 1921); Electric Power & Light Corp. (organized in 1925); United Gas Corp. (organized in 1930), the subsidiaries of which supply electric power and light service and in many cases also other public utility service, in 32 States of the United States. The six holding companies mentioned above are referred to as client companies.

Electric Bond & Share Co. participated in the organization of these companies and acquired substantial holdings in the companies at the time of their organization and has subsequently added to its holdings. It owns no securities of the subsidiaries of these holding companies, except that United Gas Corp., itself a holding company, is controlled by Electric Power & Light Corp., and except as it may from time to time buy such securities for resale in connection with its regular financial service.

The company also owns a varying amount of securities in other companies which are bought and held as investments, but are not regarded as permanent holdings in the same sense as the holdings in the six client companies named above.

Company acts in a supervisory capacity for American & Foreign Power Co., Inc., American Power & Light Co., Electric Power & Light Co., National Power & Light Co. and United Gas Co. and their subsidiaries, supplying technical and financial assistance in connection with the financing and the operation and business development of these companies and the construction of their plants and facilities. Financial service is rendered to American Gas & Electric Co. and its subsidiaries.

For the services rendered to these client companies Electric Bond & Share Co. charges stipulated fees. The service contracts are cancellable by either party at any time on 60 days' notice and the financial service arrangement is terminable at will by either party. In connection with these services the company maintains a staff experienced in all phases of the public utility business, including operating, financing, engineering, accounting, auditing, rates, statistical, load building, business policy and customer relations. Electric Bond & Share Co. in rendering services under these contracts supplements but in no way supersedes the local managements of the operating companies. These companies are managed and operated directly by residents of the territories served. The local managements, however, under these service contracts, have available the assistance of the entire staff and personnel of Electric Bond & Share Co.

Capitalization as of June 30 1931.

[Giving effect to the common stock dividend paid July 15 1931, and to this financing.]

	Authorized.	*Outstanding.*
Preferred stock—$6 (no par) cumulative	2,500,000 shs.	a1,155,655 shs.
$5 (no par) cum. (incl. this issue)	1,000,000 shs.	300,000 shs.
Common stock (no par)	20,000,000 shs.	b15,042,148 shs.

a Not including 75 shares not exchanged for $6 pref. stock of Electric Investors, Inc. b Including scrip outstanding in equivalent of full shares and including 1,720 shares issuable for common stock of Electric Investors, Inc., not yet exchanged.

Earnings for 12 *Months Ended June* 30 1931.

Gross income	$46,953,106
Expenses and interest	10,092,760
Net income	$36,860,346
Annual dividend requirements on:	
1,155,655 shares $6 preferred stock	6,933,930
300,000 shares $5 preferred stock	1,500,000
Balance	$28,426,416

Note.—Stock dividends received by the company in the form of com. stock are taken on its books either at par value (or if no par value then at stated value as shown in the balance sheets of the respective issuing companies), or at market value if less than par value or stated value, as the case may be. By "stated value" in this connection is meant the figure at which such dividends have been charged to income account or surplus account by the respective issuing companies according to information received from such companies.

Earnings for the 12 months ended June 30 1931, as shown above, were equal to more than 4¼ times annual dividend requirements on all preferred stocks to be outstanding upon completion of this financing.

Purpose.—Proceeds will be used for general corporate purposes of the company.

Common Dividend, &c.—

The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock, Oct. 15 1931, to holders of record Sept. 5 1931. A like amount has been paid each quarter since and including July 15 1929.

The regular quarterly dividends of $1.50 per share on the $6 pref. stock and $1.25 per share on the $5 pref. stock have been declared for payment on Nov. 2 1931 to holders of record Oct. 5 1931.

Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares, but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting rights, dividend or interest.—V. 133, p. 797.

El Paso Natural Gas Co.—*Earnings.*—

Period Ended Dec. 31—	*Fiscal Year* 1930.	x6 *Months* 1929.
Gross revenue	$1,197,795	$461,579
Operating expenses, maintenance, taxes, &c	353,260	121,671
Net operating revenue	$844,535	$339,909
Other income (net)	2,551	45,403
Total income	$847,087	$385,312
Interest charges	329,500	170,179
Depreciation, bond discount, &c	235,086	108,223
Net income	$282,500	$106,910
Dividends on preferred stock	42,771	22,435
Balance	$239,729	$84,475

x Operations commenced as of July 1 1929.

Surplus Account as of Dec. 31 1930.

Surplus Jan. 1 1930	$84,475
Net income Jan. 1 to Dec. 31 1930 (as above)	282,500
Total surplus	$366,975
Preferred dividends—fiscal year 1930	42,771
Amortization of debt discount and expense applicable to debentures converted during fiscal year 1930	33,361
Surplus Dec. 31 1930	$290,843

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$158,400	$55,326	Accounts payable	$41,717	$84,536
Acc'ts receivable	185,349	132,128	Consumers' depos.	3,455	2,360
Inventories	41,103	9,167	Provision for taxes	29,028	------
Securities owned	2,650	81,260	Accrued interest	25,090	28,004
Advs., Ariz. proj't	49,337	------	Res. for deprec	240,725	77,645
Sinking fund	1,456	558	6½% 1st mtge. bonds, due Dec. 1 1943	3,336,000	3,447,000
Fixed properties	6,267,348	6,158,232	6½% conv. gold debs., due Dec. 1 1938	1,296,000	1,723,000
Unamort. bd. dis. & expense, &c	449,115	526,349	Preferred stock	963,000	591,000
			Common stock	928,900	925,000
			Surplus	290,843	84,475
Total	$7,154,758	$6,963,020	Total	$7,154,758	$6,963,020

—V. 132, p. 1410.

Fort Smith Traction Co.—*New President.*—

See Mississippi Valley Power Co. below.—V. 127, p. 1389.

Federal Light & Traction Co.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $1,646,000 additional 30-year 1st lien stamped 5% sinking fund gold bonds, due March 1 1942, on official notice of sale and issuance and distribution to the public, making a total applied for of $3,823,500 5% bonds, $3,482,000 stamped 6% bonds and $6,183,500 stamped 5% bonds.—V. 133, p. 953.

Gatineau Power Co.—*Installation of New* 34,000 *Horsepower Generator Progressing Rapidly.*—

Work is progressing rapidly on the installation of the seventh 34,000 h.p. generator in the Paugan, Quebec, hydro-electric plant of this company, a subsidiary of International Hydro-Electric System.

Located on the Gatineau River 35 miles north of the City of Ottawa, the Paugan station is one of the largest hydro-electric generatng plants in North America, and upon the starting of the new unit will have an installed capacity of 238,000 h.p. The new generator is required to meet further increases in deliveries of power this October under Gatineau Power Co.'s long-term primary power contracts with the Hydro-Electric Power Commission of Ontario. Deliveries of primary power to the Commission under the company's three contracts are now aggregating 288,000 h.p., and 166,400 h.p. of primary power is being delivered to other contract consumers of the company. Despite generally unsettled business conditions, the output of electric power of Gatineau Power Co. thus far this year has averaged over 1% higher than in the corresponding period of last year.

The new generator at Paugan will raise to 1,148,000 h.p. the installed capacity of the hydro-electric plants of International Hydro-Electric System. Of this, 679,000 h.p. is in the stations of Gatineau Power Co. and 469,000 h.p. is installed in the plants of the New England Power Association.—V. 133, p. 797, 285.

Georgia Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 285.

Green Mountain Power Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 119.

Greenwich Water & Gas System, Inc.—*Earnings.*—

For income statement for 12 months ended May 31 1931 see "Earnings Department" on a preceding page.

The system operates through 10 subsidiaries in parts of Westchester County, N. Y.; also in Connecticut, Massachusetts and Rhode Island.—V. 133, p. 285.

International Ry., Buffalo, N. Y.—*Defers Dividend.*—

The directors have voted to defer the semi-annual dividend of 3½% due Sept. 1 on the 7% cum. pref. stock, par $100. The last distribution at this rate was made on March 1 1931.

Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 797.

International Telephone & Telegraph Co.—*Offers to Purchase Preferred Stock of Subsidiary.*—

Morgan Grenfell & Co., London, England, has offered to purchase on behalf of the International Tel. & Tel. Co. the 5% preference shares of United River Plate Telephone Co., at par (£5 each), free of expense, subject to acceptance being received on or before Sept. 1.

Virtually all of the common shares of the United River Plate Telephone Co. are owned by the International company, and the purchase of the preference shares is undertaken as a step to simplify the capital structure of this subsidiary.—V. 133, p. 797, 480.

Kansas Power & Light Co.—*Merger, &c.*—

The Kansas P.-S. Commission on Aug. 6 granted an application of this company to issue stock in the amount of $24,600,000 to enable it to take over obligations and management of the United Power & Light Corp. of

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Kansas, 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.

As explained by Albert M. Patten, President of the Kansas Power & Light Co., this move was to change the financial structure of the companies, all direct or indirect subsidiaries of the North American Light & Power Co.

The changes, Mr. Patten said, in no way will affect the operations of the various companies other than to put them under one head, eliminate subsidiaries and enable the company to reduce its costs of management.

The following statement of the purposes of the changes was made by Mr. Patten to the Commission:

"The Kansas Power & Light Co. has filed application with the Commission for authority to issue, for cash, $6,500,000 of its common stock, $9,600,000 of its 6% cumul. pref. stock, and $8,500,000 of its 5% 1st mtge. bonds.

"The proceeds of these securities are required by the company to provide funds for the acquisition by the Kansas Power & Light Co. of the securities or property of the Kansas Pipe Line & Gas Co., and also for the acquisition of certain of the securities of the United Power & Light Corp. (of Kansas).

"All these companies are now either direct or indirect subsidiaries of North American Light & Power Co. and the present program has been formulated to simplify the capital structure and provide for financing through one Kansas company. This program does not involve any changes in the personnel or in the method of operating the properties, but certain savings will be effected through the financing of the several companies as a group.

"Under this plan the United Power & Light Corp. becomes a subsidiary of the Kansas Power & Light Co. without making any change in the personnel or operating setup. Both the United and the Kansas Power & Light Co. are subject to the Commission's jurisdiction and the Commission will be concerned with but one parent company, namely, the North American Light & Power Co. This should simplify the matter of securing such information as the Commission may from time to time require.

"In connection with the securities which are requested on account of the proposed acquisition of the gas properties, appraisals will be submitted showing the present value of the property. The company, however, is not requesting the issuance of securities on the basis of the appraisal figures, but rather upon the basis of the cost of the gas properties to the companies by which they are now owned. In other words, securities are being requested to provide funds for the reimbursement of monies actually expended. The appraisal reports will show present values in excess of these cost figures and are being presented to show the reasonableness of the basis of these security applications.

"The Kansas Power & Light Co. is now an indirect subsidiary of North American Light & Power Co. through Illinois Power & Light Corp., but upon completion of the proposed transactions will become a direct subsidiary of North American Light & Power Co., thereby further simplifying the entire corporate structure.

"This program involves no change in the aggregate capital accounts concerned."—V. 133, p. 954.

Kentucky Utilities Co., Inc.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V 132 p. 3713.

Lawrence Gas & Electric Co. (Mass.).—*Stock Increased.*

The petition of the company for authority to issue 22,000 shares of additional $25 par capital stock at $45 a share was approved early this year by the Massachusetts Department of Public Utilities. The proceeds were used to cancel outstanding notes.—V. 130, p. 136.

Lee Telephone Co.—*Bonds Offered.*—Mason-Hagan, Inc., Richmond, Va., are offering $200,000 10-year 5½% 1st mtge. gold bonds at 99¼ and int.

Dated July 15 1931; due July 15 1941. Interest (J. & J.) payable at the Virginia Trust Co., Richmond, Va., trustee, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 c*. Red. as a whole at company's option on any int. date upon 60 days' notice at 105 and int. Callable by lot on any int. date subsequent to July 15 1934 at 100 and int. in amount not exceeding $10,000 each year from that date to maturity.

Business and Property.—Company, a consolidation of the Martinsville, Stuart and Fisher Telephone companies, owns and operates a telephone system in the territory between Roanoke, Va., and Winston-Salem, N. C. The territory served has a present population of approximately 30,000. The system is thoroughly interconnected by its own toll lines and forms an important link in the Virginia and North Carolina telephone systems, connecting with the Chesapeake & Potomac Telephone Co. at the Roanoke County line for Roanoke, Va., and at Martinsville for Danville, Va., and, further, joining the Southern Bell Telephone Co. at Winston-Salem, N. C., forming a direct route between Roanoke and Winston-Salem between the Chesapeake & Potomac Telephone Co. of Roanoke and the Southern Bell Telephone Co. of Winston-Salem. The company maintains 11 exchanges, 3 of which are automatic.

Purpose.—These bonds are being issued in large part for the acquisition of the telephone plant from the city of Martinsville, the modernization of these properties and general improvements to the system as a whole.

Earnings.—As certified to by Pace, Gore & McLaren, gross earnings for the first 6 months of 1931 amounted to $44,262 and net earnings applicable to interest and depreciation to $22,931. On an annual basis these earnings amount to 4.17 times the interest on this issue before depreciation and 2.66 times such interest after depreciation, the allowance for depreciation being 18% of the gross earnings. Due to the fact that the present system has been in operation for only 10 months, earnings for prior years are not indicative of the true earning power of the company. Based, however, on the present salaries received by the officers of the company, average earnings for the years 1928, 1929 and 1930 amounted to between 25% and 30% of gross earnings, which, on present volume of business, would be well over twice the interest charges after depreciation on this issue of bonds. It is believed by the management that the change from municipal to private ownership of the Martinsville properties should greatly enhance future earning power.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 480.

Luzerne County Gas & Electric Co.—*Bonds Called.*—

There have been called for payment on Sept. 1 next, $25,000 of 1st & ref. mtge. gold bonds, series due 1954, at 107½ and int. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 131, p. 2379.

Middle West Utilities Co. (& Subs.).—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1931 see "Earnings Department" on a preceding page

July Power Output Increase.—

Power output of the Middle West Utilities System for July was 5.9% greater than in the corresponding month of 1930, not including new companies acquired during the year. This is the greatest increase to be shown in any month in 1931 over the corresponding month of 1930. The margin between 1931 and 1930 has been widening since the beginning of the year. The company's reports on business conditions in its territory substantiate the increased power output as an evidence of improved conditions, according to President Martin J. Insull.

Appliance Sales Higher.—

In the face of a customary seasonal decline, the sales of load-building appliances by subsidiaries of the Middle West Utilities Co. in July have not only held to the level of the preceding month, but slightly exceeded it. This is the fourth successive month to show an increase over the preceding month, according to Vice-President C. J. Eaton.

"Heavier load-building appliances are in greater demand this year than ever before," Mr. Eaton said. "Estimates indicate that during the first six months of 1931 the electric refrigerators on the lines of the system increased 11%, electric ranges 12% and electric hot water heaters 16%. Annual service revenue from electrical merchandise sales made during the first six months of this year will be close to $1,000,000. A substantial portion of the investment to serve the additional load is already being carried."—V. 133, p. 641, 480.

Midland United Co.—*Additional Stock Offered.*—

The Utility Securities Co., Chicago Ill., in May last offered at the market about 581,000 shares of Midland United Co. common stock of no par value.

In connection with the above issue, John E. Zimmermann, President of the United Gas Improvement Co., called attention to the fact that while U. G. I is the owner of 575,155 shares of Midland United Co. common stock, it has no connection with the management of the company, either through representation on the board of directors or on the executive committee or otherwise, such stock being merely held as an investment.—V. 133, p. 120; V. 132, p. 4761.

Milwaukee Electric Railway & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. & plant	122,313,850	114,991,091	Preferred stock	24,764,000	31,947,900
Capital expend.	3,163,542	3,587,250	Common stock	21,000,000	21,000,000
Sundry invest.	406,186	77,021	Par value installment subs	153,970	176,604
Reserve, sinking & special fund assets	1,317,394	1,034,512	Prem. on pfd. stk	122,810	95,564
Cash	1,128,217	1,046,551	Funded debt	64,399,500	60,518,500
Notes & bills rec.	50,740	5,722	Accts. payable	613,070	743,004
Accts. receivable	1,905,968	2,008,765	Inter-co. accts.	2,059,702	87,244
Inter-co. accts.	14,353,447	13,314,635	Misc. curr. liab.	1,737,493	1,102,298
Mat'l & supplies	1,938,896	2,110,639	Taxes accrued	3,206,989	2,885,794
Prepaid accts.	78,557	112,321	Interest accrued	272,330	322,431
Open accounts	790,386	930,674	Divs. accrued	138,125	135,929
Re-acquired sec.	1,147,600	8,968,900	Misc. liab. accr.	800,042	751,086
Bond and note discount	4,247,028	3,914,021	Reserves	24,832,043	23,107,334
			Open accounts	850,105	934,186
			Surplus	7,891,629	8,294,226
Total	152,841,810	152,102,101	Total	152,841,810	152,102,101

—V. 132, p. 3713.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	48,025,355	48,008,290	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	14,831	14,831	Common stock	16,000,000	16,000,000
Cash	46,045	51,723	Funded debt	20,123,300	20,305,000
Notes & bills rec.	155,809	165,809	Accounts payable	14,878	16,303
Accounts receiv.	157,009	198,731	Sundry curr. liab.	4,273	------
Mat'l & supplies	94,662	99,310	Inter-co. accts.	7,501	19,756
Inter-co. accts.	5,726,883	5,208,384	Taxes accrued	379,498	424,872
Prepaid accounts	9,685	11,148	Interest accrued	24,383	24,500
Re-acquired secur.	------	3,030	Sundry accr. liab.	58,231	57,332
Bond & note disct.	296,778	316,130	Reserves	3,172,775	3,087,367
Special fund	467	76	Surplus	6,508,210	5,907,857
Total	54,527,524	54,077,462	Total	54,527,524	54,077,462

—V. 132, p. 3525.

Mississippi Valley Power Co.—*New Officer.*—

W. S. Van Sickel has been elected Vice-President and General Manager of the above company and President of the Fort Smith Traction Co., succeeding Robert F. Coffy, who has been appointed as Manager of the eastern division of the Oklahoma Gas & Electric Co. Mr. Coffy succeeds W. H. Crutcher who died recently. Both Mr. Coffy and Mr. Van Sickel will immediately assume their new offices.—V. 127, p. 1390.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 481.

Municipal Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132 p. 4055.

National Gas Co., Inc.—*10% Stock Dividend.*—

The directors have declared a regular monthly cash dividend of five cents per share and a 10% stock dividend on the common stock, both payable Sept. 1 to holders of record Aug. 25.—V. 132, p. 4241.

New York State Electric & Gas Corp.—*Bonds Offered.*—Field, Glore & Co., Chase Harris Forbes Corp., Halsey, Stuart & Co., Inc., Continental Illinois Co., Inc., the N. W. Harris Co., Inc., J. G. White & Co., Inc., W. C. Langley & Co., Graham, Parsons & Co. and General Utility Securities, Inc., are offering at 99 and int. $7,000,000 1st mtge. gold bonds, 4½% series, due 1980.

The bonds now being offered have been previously issued and held by an affiliated company and do not represent new financing by the corporation.

Dated March 1 1930; due March 1 1980. Interest payable M. & S. Red. all or part at any time prior to maturity on 30 days' notice at 102½ through March 1 1940; at 102 through March 1 1950; at 101½ through March 1 1960; at 101 through March 1 1970, and 100½ to maturity, in each case with accrued int. Denom.: c* $1,000, $500 and $100; and r* $1,000 or authorized multiples. The Chase National Bank of the City of New York, trustee.

Issuance.—Authorized by the N. Y. State Public Service Commission.

Legal Investments for savings banks under laws of New York, Rhode Island, Maine, New Hampshire, Vermont and Connecticut and, in the opinion of counsel, qualify as legal investments for savings banks under the laws of certain other States.

Data from Letter of S. J. Magee, President, New York, Aug. 10 1931.

Company.—Incorp. in 1852 as Ithaca Gas Light Co., the name subsequently changed as at present. As the result of mergers, consolidations and acquisitions of properties, beginning in 1915, it now serves an extensive area in the eastern, the south central and the western sections of New York State, serving 809 communities having an estimated population in excess of 900,000. The properties provide electric service to 143,466 customers and gas service to 23,285 customers. Among the more important communities served are: Binghamton, Lockport, Ithaca, Oneonta, Cortland, Johnson City, Endicott, Plattsburgh and Mechanicville. The industries in this territory consist of many small manufacturing companies with a wide diversity of products. No large consumers in any locality take a substantial portion of the company's output, so that the earnings are particularly stable.

Properties.—The physical properties include electric generating stations with a present combined installed capacity of 73,666 kw., of which 10,231 kw is hydro-electric; 1,506 miles of high-tension transmission lines, gas plants with a daily manufacturing capacity of 5,445,000 cubic feet, and 357 miles of gas mains. The property is interconnected with the transmission lines of adjoining systems with whom favorable contracts exist for the purchase and interchange of power.

Capitalization Outstanding as of Aug. 10 1931.

1st mtge. bonds—3¾% series due Nov. 1 1931	$6,700,000
4½% series, due 1980 (including this offering)	17,094,500
5½% series, due 1962	3,721,500
6% series, due 1952	390,000
Divisional lien bonds	9,371,200
Capital stock (no par), stated capital	26,146,594

Security.—Bonds are all issued under and secured by mortgage dated July 1 1921, as amended, providing for the issuance of bonds in series subject to restrictions, which mortgage, in the opinion of counsel, constitutes a direct first lien on all fixed property (excluding securities) and franchises now owned by the company, subject only to divisional liens as shown above, on properties acquired since the date of the mortgage

Earnings for the 12 Months Ended June 30 1931 (from the Properties Now Owned, Irrespective of Dates of Acquisition).

Gross operating revenues (incl. other income—$161,137)	$13,177,352
Operating expenses, maintenance and taxes (except Fed. inc. tax)	7,588,934
Net earnings before interest, depreciation, dividends, &c	$5,588,418
Annual interest requirements on entire mortgage debt (as above) (less $276,367, credit for interest during construction)	1,426,868
Provision for retirement of fixed capital (depreciation)	767,315

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Over 99% of the above gross operating revenues was derived from properties subject to the mortgage and over 89% of such revenues was derived from electric operations.

Valuation.—The estimated reproduction cost new, less depreciation, of the properties, subject to the mortgage, at June 30 1931, based upon appraisals of the component parts of the properties made at various dates (the earliest in 1923), plus subsequent net additions at cost, was over 1½ times the total mortgage indebtedness of $37,277,200 (as shown above), including this offering.

Ownership.—Company is an important operating subsidiary of Associated Gas & Electric Co.—V. 133, p. 798.

New York & Queens County Ry.—*Fare Reduced.*—

The Transit Commission, at a special meeting, Aug. 14, rescinded a previous order extending until Dec. 31 next the period in which the company was permitted to charge a fare of 6 cents and ordered the fare on the company's lines reduced to 5 cents, effective Sunday (Aug. 16).

Since the company went into receivership, it has been operating at a 6-cent fare under authority of the commission, the period for such operation being extended every six months. The last extension was granted July 1, based on the plea of the receiver that the company owed approximately $360,000 for taxes. After the fare extension was granted, litigation was entered into which resulted in a reduction of the amount of taxes owed by the company to approximately $160,000, according to the Transit Commission. As a result, the previous fare order was rescinded.—V. 132, p. 4762.

Niagara Lockport & Ontario Power Co.—*Acquisition.*—

The Clymer Power Corp. was recently authorized by the New York P. S. Commission to transfer its transmission and distribution system in Clymer, Chautauqua County, N. Y., and its franchise to the above company.—V. 133, p. 954.

North American Edison Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Prop. & plant	554,282,566	502,564,469	Preferred stock	a36,471,000	34,476,000
Cash & securities on deposit with trustee	4,731,923	1,564,326	Common stock	b33,089,870	33,089,870
Stocks & bonds of other co.'s and sundry investments	561,727	982,619	Preferred stocks of subsidiaries	82,191,611	79,499,578
Due from affiliated co.'s	------	8,822,870	Minority ints. in cap. & surp. of subsidiaries	13,982,967	14,426,823
Cash	16,129,380	10,418,592	Fund. debt (company)	53,329,000	55,324,000
Bankers accept. & ctfs. of dep.	------	9,500,000	Funded debt of subsidiaries	220,778,537	218,212,584
U. S. Govt. sec.	------	3,072,188	Due to affil. co's	19,568,058	667,062
Notes and bills receivable	375,863	329,063	Notes and bills payable	5,600	------
Accts. receivable	8,716,821	10,110,324	Accts. payable	2,364,916	2,638,804
Mat'l & supply	8,184,979	8,988,093	Sund. curr. liab.	3,633,553	3,088,139
Prepaid accts.	772,898	628,758	Taxes accrued	11,519,115	11,086,337
Discount & exp. on securities	12,370,763	12,577,885	Interest accrued	2,805,994	2,881,919
			Divs. accrued	705,781	704,684
			Sund. accr. liab.	106,064	149,099
			Deprec. reserves	70,939,614	66,011,692
			Other reserves	8,899,593	8,498,371
			Capital surplus	185,460	285,184
			Undivided prof.	45,550,187	38,519,041
Total	606,126,921	569,559,187	Total	606,126,921	569,559,187

a Represented by 364,710 shares. b Represented by 470,000 shares.—V. 132, p. 4055.

North American Light & Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Clement Studebaker Jr., President, says in part.

In the first half of 1931 the output of electricity decreased 1.2% as compared with the first half of 1930. The electric industry for the United States as a whole, reported a decrease of more than 4% during this period. The output of electricity of company for the 12 months ended June 30 1931 was slightly in excess of that for the 12 months ended June 30 1930. Gas output, due to the continued increase in the business of the natural gas properties, was 50% greater in the first half of 1931 than in the corresponding period of 1930. For the 12 months ended June 30 1931 the output of gas was 22,072,000,000 cubic feet as against 14,536,000,000, an increase of 51.8%.

Present results of operations appear most satisfactory, considering general business conditions and the large investments of company in new projects which at present are productive of little return, but which offer great future promise. On June 30 1931, net working capital of the company and its subsidiaries was $11,533,852 as compared with $5,092,579 at the end of 1930. The increase was the result of the sale of $10,000,000 of serial gold notes which were offered to the public during the past quarter.

The natural gas properties of the Kansas Pipe Line & Gas Co. have continued to show increases in output and in earnings. The properties are being extended as outlined previously. At the present time, work is being pushed forward rapidly in the development of the markets for gas in the territories along and adjacent to the eastern two-thirds of the former Stanolind Oil line through northern Kansas and southern and western Nebraska, which has been leased and which is being converted into a gas line.

Northern Natural Gas Co. (in which North American Light & Power Co. has a 35% interest), is making very satisfactory progress toward the completion of its properties. The connecting 26 inch lines between Mullinville and Clifton, Kan., is being built rapidly in order to insure an adequate gas supply for the winter of 1931-1932. The line to Des Moines, Iowa, will be completed within a short time. Fine progress has been made in the development of markets, both domestic and industrial, and it is anticipated that the output during the coming winter will reach 100,000,000 cubic feet per day.

The St. Louis Terminal project is being advanced in accordance with the program previously outlined. The subway construction is over 50% completed. Active construction of the new Universal Freight and Warehouse Building is started and the steel structure is nearly completed. The foundations for the building to be erected by company to house the plant of the Star-Chronicle Publishing Co. are finished. The building which will become the new home of the "Globe-Democrat" has been completed and will shortly be ready for occupancy. The subway tracks of company's new development will serve both of these buildings, as well as the new freight and warehouse building.

Kansas Subsidiaries Merged.—

See Kansas Power & Light Co. above.—V. 133, p. 121.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Dement" on a preceding page.—V. 133, p. 481.

Northwestern Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3526.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 642, 481.

Philadelphia Company.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 482.

Philadelphia Electric Co.—*Expansion.*—

The company on Aug. 11 asked the Pennsylvania P. S. Commission to approve its purchase of the Chester Valley Electric Co., the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. The latter three companies are all operating in Chester County, Pa.

The Chester Valley Electric Co., which serves extensive territory in the county, reported total assets of $2,871,124, annual operating revenue of $1,012,322, and annual net income of $193,467.

The Chester Valley Electric Light, Heat & Power Co. serves Downingtown, Pa., and reported total assets of $166,799 and an annual net income of $738.

The Coatesville Electric Light, Heat & Power Co. serves Coatesville, Pa., and reported total assets of $60,276 and net income of $456.

The Philadelphia Electric Co. reported total assets of $403,970,006, annual operating revenue of $64,995,235 and net income of $20,074,934.

The proposed sale, the applications state, are based on an agreement whereby the Philadelphia Electric Co. would assume all outstanding indebtedness of the three companies which have been working under operating agreements with the Philadelphia Electric Co.—V. 132, p. 4242.

Plainfield (N. J.) Union Water Co.—*Refunds Bonds.*—

The application by this company to execute a mortgage to the Fidelity Union Trust Co. under which a $2,000,000 bond issue will be made was recently proved by the New Jersey Board of Public Utility Commissioners.

The bonds will bear interest at 5%, are due May 1 1961, and are for the purpose of refunding and paying outstanding bonds, the petition stated, in the principal amount of $1,575,000, due May 1 1931, and for payment in part for extensions and improvements.—V. 132, p. 4764.

Public Utility Holding Corp. of America.—*Book Value of Common and Class A Stock Reduced.*—

At a special meeting of stockholders July 15, a proposal to reduce to $5 per share the capital allocated on its books to its common and class A stock was approved. The surplus created by such reduction will be credited to surplus account to be dealt with from time to time in discretion of directors. As of May 31 last the company had outstanding 3,133,494 shares (no par) common stock, carried in the balance sheet at $44,078,006, and 500,000 shares (no par) class A stock, carried at $5,000,000.—V. 133, p. 472, 482.

Puget Sound Power & Light Co.—*Extends Moratorium on Sinking Fund of Seattle Municipal Ry. Bonds for One Year—New Directors, &c.*—

The directors have approved the proposal to extend for one year from March 1 1932, the moratorium on the sinking fund of the Seattle Municipal Ry. bonds.

The resignation of A. W. Leonard as Chairman and a member of the board has been accepted. The position of Chairman was abolished and W. H. McGrath was elected to the vacancy on the board. Charles B. Barnes and Bayard F. Pope also resigned as directors, and F. W. Brownell, Treasurer, and F. E. Holman, were elected to succeed them.—V. 133, p. 121.

San Bernardino Valley Traction Co.—*Tenders.*—

The Security-First National Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angeles, Calif., will until Aug. 31 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds to an amount not to exceed $37,000 par value thereof.—V. 31, p. 1098.

San Diego Electric Ry.—*Stock Authorized.*—

The company was authorized by the California RR. Commission early this year to issue $3,676,000 par value of its common stock to J. D. and A. B. Spreckels Investment Co. in payment of indebtedness of that amount. The company applied for authority to issue $5,120,000 of stock, but the Commission denied the application in so far as issuance of $1,444,000 of stock was concerned on the ground that if total amount were issued it would result in excessive capitalization of the company's properties. (San Francisco "Chronicle.").—V. 122, p. 2193.

Southern California Gas Co.—*Definitive Bonds Ready.*—

The Chase National Bank of the City of New York announces that it is prepared to deliver at its corporate trust division, 11 Broad St., N. Y. City, definitive 1st mtge. & ref. gold bonds, 4½% series of 1961, due March 1 1961, in exchange for outstanding temporary bonds.—V. 132, p. 3338.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 482.

Southern Ice & Utilities Co.—*Bond Exchange Offer Extended.*—See Associated Gas & Electric Co. above.—V. 133, p. 955, 122.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 482.

Union Electric Light & Power Co. of Illinois.—*Earns.*

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property & plant	35,904,871	35,811,847	Preferred stock	8,000,000	8,000,000
Accounts receiv.	470	322	Common stock	5,000,000	5,000,000
Prepaid accounts	6,500	6,500	Funded debt	11,375,000	11,875,000
Discount and exps. on securities	953,190	995,748	Inter. co. accounts	4,446,357	5,563,172
			Sundry curr. liab.	2,071	1,208
			Taxes accrued	808,054	653,483
			Interest accrued	471,708	382,048
			Sundry accr. liab.	11,448	11,690
			Deprec. reserve	3,947,211	3,200,765
			Other reserve	4,293	-----
			Surplus	2,798,890	2,127,052
Total	36,865,031	36,814,417	Total	36,865,031	36,814,417

—V. 133, p. 288.

Union Electric Light & Power Co., St. Louis.—*Acquisition.—Earnings.*—

This company has been authorized by the Missouri P. S. Commission to purchase 375,000 shares of the common stock ($20 par value) of Union Electric Light & Power Co. of Illinois.

The Commission also authorized the company to issue an additional 300,000 shares of its no par common stock, which will be acquired by the North American Edison Co., the parent company, for $25 a share.

For income statement for 12 months ended June 30 see "Earnings Department on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property & plant	216,935,724	189,772,803	Preferred stock	13,000,000	13,000,000
Cash on dep. with trustees	239,344	249,989	Common stock	x45,000,000	30,000,000
Sundry invest.	317,612	346,825	Funded debt	y47,201,000	47,201,000
Cash	1,486,699	2,133,964	Real est. mtge. notes	320,736	384,884
Notes & bills rec	229,849	238,607	Pref. stk. of subs	16,992,075	16,988,175
Accounts rec.	3,131,595	3,015,930	Min. int. in cap. & surplus of subsidiaries	135,622	149,265
Mat. & supplies (at cost or less)	2,309,452	2,741,514	Funded debt of subsidiaries	37,631,300	38,449,000
Prepaid accounts	322,274	215,605	Due to affiliated companies	13,633,328	6,469,525
Discount & expense on secur	2,220,529	2,396,397	Current liab.	1,868,283	1,846,880
Due from affil. companies	2,443	------	Accrued liab.	4,565,119	4,528,285
			Retire. reserves	21,320,217	19,828,271
			Other reserves	2,859,686	2,784,595
			Surplus	22,668,157	19,481,755
Total	227,195,523	201,111,634	Total	227,195,523	201,111,634

x Represented by 1,995,000 shares (no par value) in 1931 and 1,395,000 shares in 1930. y Funded debt of $47,201,000 consists of $6,200,000 1st mtge. 5% bonds due Sept. 1 1932; $11,026,000 ref. & extension 5% bonds due May 1 1933; $4,975,000 gen. mtge. 5% bonds, series A due Dec. 1 1954, and $25,000,000 gen. mtge. 5% bonds, series B due Aug. 1 1967.—V. 133, p. 288.

United Power & Light Corp. (of Kansas).—*Merger.*—

See Kansas Power & Light Co. above.—V. 130, p. 4240.

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Utilities Power & Light Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend of 50 cents a share on the class A stock, payable Oct. 1 to holders of record Sept. 5. Holders have the option of taking additional class A stock at the rate of 1-40th of a share for each share held in lieu of cash dividend. A similar distribution was made on July 1 and April 1 last.

The regular dividend of 25 cents per share was declared on the class B stock and common stock, payable Oct. 1 to holders of record Sept. 5. Holders have the option of receiving common stock at the rate of 1-40th of a share for each share of class B or common stock held. A like amount was paid on July 1 and April 1 last.

On Jan. 2 1931 an extra of 15 cents a share was paid on the class A stock, and one of 2½ cents a share on the class B and common stock (see V. 131, p. 3531).—V. 133, p. 800.

Virginia Electric & Power Co.—*Stock to Employees.*—

The company is offering $6 div. pref. stock to its employees on the partial payment plan at $100 a share plus accrued dividends, by deduction of $8.37 per share from pay for the first month and $8.33 a share monthly thereafter until payment is completed.—V. 132, p. 1801.

West Boston Gas Co.—*Merger Approved.*—

See Worcester Gas Light Co. below.—V. 129, p. 2228.

West Virginia Water Service Co.—*Bonds Offered.*—

Offering is being made of $930,500 1st mtge. 5% bonds, series A, due Aug. 1 1951, at 91 and int., to yield over 5.75%, by Halsey, Stuart & Co., Inc., and G. L. Ohrstrom & Co. Bonds are dated Aug. 1 1926; due Aug. 1 1951.

Business.—Company supplies water for domestic, industrial and public use in ten cities and communities in West Virginia, including Charleston, and in two communities in Kentucky. In addition, it supplies electric light and power to Beckley, W. Va.

The water properties serve over 26,000 customers in communities having a total estimated population of over 127,000. The present daily consumption of water is approximately 8,765,000 gallons. The electric property supplies approximately 3,400 customers in Beckley and surrounding territory, the energy distributed being purchased under contract.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A, due Aug. 1 1951 (including this issue)	*	$5,160,000
Preferred stock, $6 cumulative (no par)	30,000 shs.	11,500 shs.
Second preference stock, $6 cum. (no par)	10,000 shs.	5,000 shs.
Common stock (no par)	12,000 shs.	12,000 shs.

* Issuance of additional bonds limited by mortgage restrictions.

Purpose.—Proceeds have been used to reimburse the company for additions to its properties and for other general corporate purposes.

Consolidated Earnings of Properties, Irrespective of Dates of Acquisition.

12 *Months Ended June* 30—	1930.	1931.
Gross revenues	$1,172,184	$1,190,437
Oper. exps., maint. and taxes, other than Fed. tax	625,439	671,636
Balance	$546,745	$518,801
Annual int. on 1st mtge. bonds (incl. this issue)		258,000

Over 94% of the above gross revenues for the 12 months ended June 30 1931 was derived from the water and electric properties, the balance arising from miscellaneous sources, including two small ice plants and a small amount of natural gas acreage from which gas is sold at wholesale.

Physical Properties.—The pumping equipment of the properties is capable of delivering 19,076,000 gallons per day, as compared with an average daily consumption of about 8,742,119 gallons per day during 1930. Water for the system serving Charleston, Gassaway and Sutton is obtained from the Elk River. The entire water supply for Bluefield is derived from a system of 22 springs in and near the city and is stored in reservoirs with a total capacity of 170,000,000 gallons. The source for Hinton is the Greenbrier River. The supply for Welch, Montgomery and Princeton is procured from wells. The supply for Glenville is obtained from the Little Kanawha River. Springfield and Campbellsville, Ky., are supplied from lakes.

Management.—Company is controlled thr ough ownership of all is outtanding common stock by Federal Water Serv ice Corp.

Definitive Bonds Ready.—

The Chase National Bank of the City of New York, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive 1st mtge. 5% gold bonds, series A, due Aug. 1 1951.—V. 133, p. 801, 644.

Wisconsin Electric Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	26,016,417	22,493,995	Preferred stocks	5,088,700	4,492,000
Cash	136,142	23,080	Prem. on pref. stk.	41,539	------
Open accounts	802,532	698,191	Common stock	3,500,000	3,500,000
Disct. &exp. on sec	1,379,543	1,458,698	Funded debt	8,437,000	8,437,000
Reserve & special funds	300	1,962	Sundry curr. liab.	3,571	3,696
Reacquired secur.	337,300	232,500	Inter-co. accounts.	5,409,717	3,440,950
			Taxes accrued	236,986	199,898
			Interest accrued	175,771	175,771
			Sundry accr. liab.	2,912	2,800
			Reserve	4,196,907	3,521,956
			Surplus	1,579,131	1,131,355
Total	28,672,233	24,908,426	Total	28,672,233	24,908,426

—V. 132, p. 3715.

Wisconsin Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	25,348,973	23,712,890	Preferred stocks	4,986,400	4,500,000
Capital expend's, current year	358,313	676,300	Prem. on pref	23,543	------
Sundry investm'ts.	307,775	259,990	Common stock	6,000,000	6,000,000
Cash	1,063,054	504,681	Funded debt	10,400,000	10,400,000
Notes & bills rec	95,893	13,243	Accounts payable	145,847	162,971
Accts. receivable	895,135	955,435	Misc. curr. liab	180,927	171,087
Material & suppl.	476,712	679,760	Inter. co. accounts	324,479	486,673
Inter co. accts	17,300	47,198	Taxes accrued	570,307	557,988
Prepaid accounts	2,871	8,482	Interest accrued	53,750	53,750
Open accounts	814,777	1,453,534	Dividends accrued	75,962	73,045
Reacquired secur.	360,500	242,700	Misc. accr. liab	22,450	20,407
Dsct. & exp. on sec	369,873	387,557	Open accounts	310,824	352,843
Res. & spec. funds	330,194	286,122	Reserves	4,782,332	4,146,005
			Surplus	2,564,548	2,303,125
Total	30,441,371	29,227,894	Total	30,441,371	29,227,894

—V. 132, p. 3715.

Wisconsin Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133 p. 955.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 482.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 482.

Worcester Gas Light Co.—*Merger Approved.*—

The Massachusetts Department of Public Utilities recently authorized the company to issue 15,000 shares of $6 cum. pref. stock in exchange for the property of the West Boston Gas Co., but dismissed the company's petition to issue 5,000 pref. shares in exchange for the properties of the Dedham & Hyde Park Gas & Electric Light Co.

The Department in its decision said: "It appeared at the hearing that the New England Gas & Electric Association owns all the capital stock of the Worcester company, 91,817 of the 92,000 shares of the West Boston company and 19,644 of the 20,000 shares of the Dedham & Hyde Park company. If the latter company were consolidated with the Worcester company, greater difficulties might arise in the future in the taking over of the Hyde Park area by the Boston Consolidated Gas Co., if that should prove desirable.—V. 129, p. 2073.

Wisconsin Michigan Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*June* 30'31. $	*Dec.*31'30. $
Property and plant	21,809,612	21,617,968	6% pref. stock	3,351,200	2,948,200
Sundry investm'ts.	39,501	39,500	Common stock	5,225,000	5,225,000
Cash	155,839	166,788	Pay. on subscrip's to pref. stock	43,203	52,683
Accts. receivable	312,177	376,672	Prem. on pf. stock	45,635	37,575
Material and supplies	139,769	143,944	Mortgage bonds	8,000,000	8,000,000
Inter-company accounts	29,791	92,524	Serial gold notes	------	50,000
Prepaid accounts	17,063	12,059	Inter co. accts	5,553,034	2,514,125
Open accounts	928,511	869,927	Notes & bills pay.	3,600	500,000
Reacquired securs.	107,076	17,016	Accounts payable	115,975	127,665
Discount & expense on securs.	198,473	209,796	Sundry curr. liab.	203,221	200,488
Reserve & special funds	3,000,000	------	Taxes accrued	402,738	315,705
			Interest accrued	10,417	10,750
			Dividends accrued	15,852	14,559
			Sundry accr. liab.	325	166
			Open accounts	79,153	53,187
			Reserves	2,493,179	2,305,111
			Surplus	1,195,280	1,190,981
Total	26,737,812	23,546,195	Total	26,737,812	23,546,195

—V. 132, p. 4767.

INDUSTRIAL AND MISCELLANEOUS

Matters Covered in "Chronicle" of Aug. 8.—(1) New capital flotations during the month of July and for the seven months since the first of January, p. 858; (2) Copper for export cut ¼ cents a pound—Foreign quotation now 8c., setting a new low record for the metal—Sales continue small, p. 874; (3) 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, p. 887; (4) Woody & Co. failure—Composition of approximately 50 cents on the dollar to be submitted shortly—Frank Dailey, 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, p. 888; (5) America's annual income from foreign investments estimated at $900,000,000, p. 888.

American Brass Reduces Prices.—American Brass Co. has reduced prices ¼ cent per pound on brass materials and ¼ cent per pound on copper materials. Boston "News Bureau" Aug. 5, p. 9.

Retail Trade of United States 50 Billions Annually.—This estimate made on basis of partial census report of 13 States. N. Y. "Times" Aug. 13, p. 32.

5-Day Week Plea Pressed by Labor.—Plan proposed by A. F. of L. Council to relieve unemployment. N. Y. "Times" Aug. 13, p. 13.

A. F. of L. Council to Fight Wage Cuts.—Declares its "unflinching purpose" is to stand against them. N. Y. "Times" Aug. 12, p. 14.

Hoover Dam Workers Strike Against Wage Cut.—124 tunnel workers Aug. 8 went on strike protesting a wage cut of $1 a day and working conditions. N. Y. "Post" Aug. 8, p. 2.

Adams-Millis Corp.—*Earnings.*—

For income statement for 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.
xPlant & equipm't	$1,462,646	$1,460,304	1st pref. stock	$1,750,000	$1,750,000
Cash	934,648	445,265	2d pref. stock	------	192,200
Marketable secur.	733,289	1,662,920	Common stock	y156,000	156,000
Notes & accounts receivable	469,070	337,895	Notes payable	------	500,000
Inventory	575,085	591,814	Accounts payable	134,879	14,293
Other assets	23,950	22,122	Accrued labor & taxes	73,744	216,508
Deferred charges	19,049	20,739	Fed. tax res., &c	100,300	------
			Divs. payable	------	111,988
			Contingent reserve	59,000	------
			Sinking funds	------	1,226
			Paid-in surplus	458,004	458,004
			Earned surplus	1,485,810	1,140,840
Total	$4,217,737	$4,541,059	Total	$4,217,737	$4,541,059

x After depreciation. y Represented by 156,000 no par shares.—V. 133, p. 956.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.).—*Earns.*

Years Ended May 31—	1931.	1930.	1929.
Gross earnings	$193,237	$227,489	$197,259
Depreciation	29,607	27,664	22,923
Income tax	15,645	15,652	14,927
Net profit	$147,985	$184,172	$159,408
Preferred dividends	70,000	70,000	71,055
Adjust. re shares held by affil. cos	1,962	------	------
Equity of minority interest in profits of subsidiaries	221	350	276
Earned surplus	$75,802	$113,822	$88,076
Earns. per sh. on 80,000 shs. com. stock (no par)	$0.97	$1.42	$1.10

Consolidated Balance Sheet May 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$224,787	$62,882	Accounts payable	$164,296	$121,199
Dom. of Can. bds.	60,000	------	Accrued charges	20,173	23,264
xLoans & rec'bles	73,599	127,363	Income tax	20,349	16,567
Inventories	839,053	937,290	Dividend declared	17,720	17,520
Prepayment	3,386	7,332	Minority interests	2,563	2,622
Loans, notes & insurance dep	39,260	------	Preferred stock	977,500	1,000,000
yLand, plant, &c.	486,501	499,662	Common stock	z265,074	266,456
Patents	15,000	15,000	Surplus	273,911	201,898
Total	$1,741,586	$1,649,529	Total	$1,741,586	$1,649,529

x After reserve for bad debts of $11,740. y After reserve for depreciation of $82,658. z Issued 80,000 shares (no par) less 415 shares held by affiliated companies.—V. 133, p. 123.

Allis-Chalmers Mfg. Co.—*New Orders, &c.*—

The company on Aug. 10 announced new orders totaling $1,006,000 as a result of the recent acquisition of the American Brown Boveri Co., Inc., and the Condit Electrical Manufacturing Corp. Officials said the orders included contracts for $350,000 with the Long Island RR., $460,000 with the Commonwealth Edison Co., Chicago, and $110,000 with the New York Edison Co., for the Millwood sub-station at Yonkers, N. Y. In addition, the Condit Electrical company has received an order of $86,000 at Hyde Park, Boston, Mass.

The Bloomington, Ill., office of Allis-Chalmers Mfg. Co. is being moved to Peoria, where it will be consolidated with the office of the Advance-Rumely Corp., according to a Chicago dispatch.—V. 133, p. 956, 644.

Altorfer Bros. Co.—*New Distributors.*—

Appointment of distributors to handle the firm's ABC washers, ironers and electrotables in South Africa was announced this week by the company. President Silas H. Altorfer stated that the company now has representation in 48 foreign countries.—V. 133, p. 956.

American Austin Car Co., Inc.—*Suit Withdrawn.*—

The application for a writ of mandamus to examine the books and records of the company brought by Charles B. Frasca has been withdrawn by Mr. Frasca.

Mr. Frasca, as owner of 130 shares of stock of the co., and member of a committee of stockholders owning 1,000 shares, applied in the N.Y. Supreme

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Court July 29 for an order compelling the corporation and Samuel H. Vallance, Vice-President and director, to permit him to inspect the books of the company and the accountant's reports. He asserted that Vallance and Frank Bulkley, who is also a director, are members of the firm of Bulkley, Vallance & Co., which sold 296,125 shares of the stock to the public at an average price of $12.50 a share.

Mr. Frasca according to the press reports further alleged that on May 1 1930, the company sold $1,000,000 of notes and at that time said that it had contracts for 151,000 cars. He said that the company's report for the seven months ended Dec. 31 last showed that it shipped only 8,558 cars and made no mention of the contract for the larger number. He said that the report indicates that the company has quick assets of only $195,000, as against current liabilities of $437,119. He also asserted that in the seven months the company lost $883,059 and reduced its capital to $1,904,565, at which rate, he states, the company at the end of another year will be unable to continue operation. He sets forth it has "frozen" assets of $2,000,000.—V. 132, p. 3341.

American Car & Foundry Co.—*Equipment Order.*—

The Northwestern Refrigerator Line Co. recently ordered 220 specially equipped refrigerator cars from the American Car & Foundry Co. Delivery is to begin Aug. 15.—V. 133, p. 644.

American Department Stores Corp.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$495,719	$559,137	$63,418	$4,144 600	$4,402.963	$258,362

—V. 133, p. 289, 123.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until Aug. 26 receive bids for the sale to it of 1st mtge. sinking fund gold bonds dated April 1 1932, to an amount sufficient to absorb $39,667, at prices not exceeding 105.—V. 132, p. 1416.

American Locomotive Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

William H. Woodin, Chairman, says in part:

Notwithstanding the general depression in business, company continues to maintain a strong financial position, with ample reserves of liquid working capital. The net current assets on June 30 1931 were $28,354,425. Company had no loans payable and had in its treasury $17,490,563 in cash and marketable securities, of which $4,993,819 was in United States Government obligations; $4,412,336 in railroad equipment trust certificates; $1,146,367 in Canadian Government bonds; $1,545,076 in other securities and $5,392,964 in cash on hand and in banks.

During the six months' period there were paid two quarterly dividends of $1.75 each per share on the preferred stock, amounting to $1,347,500. Two quarterly dividends were paid on the common stock, the dividend for the first quarter being 50 cents per share, and for the second quarter 25 cents per share, amounting to a total of $577,500 of dividends paid on the common stock during the period. The dividends paid on both the preferred and common stock, amounting in total to $1,925,000, were drawn from the surplus of the company earned in prior years.

During the six months' period under review the purchasing of equipment by the railroads was practically at a standstill. The plants of the company operated at less than 15% of their capacity. Consistent with this condition, the management has effected drastic reductions in administrative and operating expenses.

On July 1 1931 the company had on its books a total of $5,187,421 of unfilled orders, as compared with $15,472,948 on July 1 1930 and $7,528,725 on Jan. 1 1931.

The management is hopeful that the constructive efforts now under way to relieve the financial distress existing in Europe may meet with success and be of benefit to business conditions generally. The management also believes that favorable consideration by the I.-S. C. Commission of the applications of the railroads, now pending, for increased freight rates, will have the effect of stimulating the resumption of purchases of equipment by the railroads.

The plants of the company are being maintained in first class condition in order to be able to respond readily to any demands which may be made upon its manufacturing equipment upon the resumption of normal business conditions.—V. 132, p. 3716.

American Machine & Foundry Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	5,907,475	5,805,724	Pref. stock (7%)	------	y2,335,000
G'd-will, pats.,&c.	1	1	Common stock	x7,000,000	7,000,000
Marketable securs.	1,989,165	2,011,009	Mortgage payable	440,000	480,000
Stock, officers and employees	283,095	237,020	Funded debt	857,000	1,003,500
Inv. in and adv. to affiliated & controlled cos	13,685,272	13,500,577	Accounts payable	215,271	185,457
Cash	1,394,078	3,342,161	Taxes pay. accrued	96,409	165,309
Accounts, notes & acceptances rec.	555,602	620,024	State & other accr. taxes	34,644	99,702
Inventories	1,004,219	1,042,605	Accr. sinking fund gold bonds	6,240	33,500
Prepaid insurance and royalties	8,722	------	Accr. sink. fund & interest	67,345	71,155
Misc. adv., claims, &c.	89,045	88,585	Res've for deprec.	3,698,243	3,510,238
Deferred charges	31,434	42,498	Special reserves	753,775	820,180
			Earned surplus	9,419,922	8,627,029
			Capital surplus	2,357,778	2,357,778
			Minority int. in Standard Tobacco Stem Co.	1,477	1,360
Total	24,948,109	26,690,208	Total	24,948,109	26,690,208

x Represented by 1,000,000 shares, no par value. y Called for redemption Aug. 1 1930 at 115 and accrued dividends.—V. 132, p. 3151.

American Stores Co.—*Sales Decrease.*—

Sales for Month and Seven Months Ended Aug. 1.

1931—*Month*—1930		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$11,825,763	$12,384,482	$558 719	$81,316,064	$83,922,978	$2,606,914

—V. 133, p 957, 289.

American Utilities & General Corp.—*Omits Class A Dividend—Distribution on Preferred Shares Decreased.*—

The directors have declared a quarterly dividend of 37½c. a share on the $3 cum. pref. stock, payable Sept. 1 to holders of record Aug. 20. This compares with quarterly distributions of 75c. a share previously made.

The directors decided to defer the quarterly dividend of 32½c. a share due at the same time on the $1.30 cum. class A stock. The last payment at this rate was made on June 1 1931.—V. 133, p. 802.

Art Metal Construction Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4415.

Associated Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31'30.
Cash	$89,019	$67,871	Mortgages payable	$1,630,804	$1,084,900
Invests. in stocks (market)	679,280	694,417	Accounts payable	40,552	87,951
Invests. in bonds (market)		19,563	Notes payable	250,000	250,000
Real est. (at cost)	2,458,306	1,597,443	Accrued mtge. int. payable	5,084	2,453
Mtge. loans on real estate	822,921	1,169,659	Reserve for Federal income tax	7,840	10,620
Accts. receivable	14,668	78,196	Capital stock	1,173,730	1,173,730
Int. receiv. (matured & accrued)	8,671	11,085	Surplus	972,229	1,028,580
Deferred charges	7,375	------			
Total	$4,080,241	$3,638,234	Total	$4,080,241	$3,638,234

—V. 132, p. 1035.

Associated Insurance Fund, Inc.—*Merger.*—

Consolidation of the Chicago Fire & Marine Insurance Co. with the Associated Fire & Marine Insurance Co. of San Francisco, is being effected through Associated Insurance Fund, Inc., holding company for the Associated Fire & Marine Insurance Co. and for the Associated Indemnity Co. The consolidation represents an acquisition by the holding company of the Chicago company through exchange of its capital shares for those of the Chicago company, the exchange to be based upon liquidating values as determined by audit.

The consolidation results in a grouping of insurance assets to the amount of approximately $9,800,000.

The plan of consolidation contemplates the merging of Associated Fire & Marine Insurance Co. into Chicago Fire & Marine Insurance Co. following the acquisition of Chicago Fire & Marine Insurance Co. by Associated Insurance Fund. The name of Chicago Fire & Marine Insurance Co. will be retained.—V. 132, p. 497.

Associated Oil Co. of California.—*Notes Called.*—

The company has called for redemption Sept. 1 next at 102½ and int. $1,200,000 12-year 6% gold notes due Sept. 1 1935.—V. 132, p. 4246.

Atlantic City Ritz-Carlton Hotel.—*In Hands of Trustee.*—

Nicholas Roberts of New York has been placed in charge of the Atlantic City Ritz-Carlton Hotel by the committee representing the first mortgage bondholders of the hotel, according to an announcement made by George McAneny, chairman of the board of directors of the hotel. Mr. McAneny said in a statement:

"As the business of the Atlantic City Ritz-Carlton Hotel has been affected during the recent business depression, and as the hotel has not been able to meet all its fixed charges, including rather heavy amortization payments, a committee representing the first mortgage bondholders has been formed to devise a plan for whatever readjustment in the financial structure of the hotel may prove to be necessary.

"As trustee for the first mortgage bondholders, Nicholas Roberts of New York, was given possession of the hotel Aug. 6. This action was taken with the full co-operation of the owners of the hotel.

"I wish to make it clear, however, that no change in the management or staff of the hotel is contemplated; in fact, from advance bookings and inquiries, an excellent business is anticipated for the balance of the summer and for the fall season."

Mr. Roberts said in a statement that the trustee had taken possession of the hotel as a protective measure in the interest of the bondholders. He said some financial reorganization was desirable, but that it was too early to discuss plans.

Atlas Utilities Corp.—*Further Expansion.*—

This corporation has acquired from the Chatham Phoenix Corp. its holdings of stock of the Chatham Phoenix Allied Corp.

The Chatham Phoenix Corp. announced that in divesting itself of its investment in the Chatham Phoenix Allied Corp. by this sale to the Atlas Utilities Corp., it had concluded that an investment portfolio can be most efficiently administered by an investment trust unit of established reputation, especially equipped to carry on such business and sufficiently large to make for the most economical administration, and that, therefore, this transaction should be to the best interest of the shareholders of the Chatham Phoenix Allied Corp.

This represents the eleventh investment trust control of which has been acquired within the past year by Atlas Utilities Corp.—V. 133, p. 957

Automatic Washer Co.—*Balance Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31'30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31'30.
Cash	$69,900	$106,344	Trade accts. pay.	$22,824	$70,116
Marketable secur.	------	48,369	Employees accts. payable	1,885	4,474
Receivables	113,163	126,826	Wages accrued	3,002	3,320
Cash surr. value officers' life ins.	12,337	12,337	Taxes accrued	3,538	6,777
Inventories	373,206	368,664	Royalties,&c.,accr	661	1,563
Officers' & employees' accts.	47,111	38,750	Res. for rebates & allowances	18,711	15,138
Experimental & development exp.	41,750	17,163	Res. for local taxes payable in 1932	6,300	------
Prepaid insurance & other expense	36,276	24,224	Res. for Fed. taxes	1,157	10,685
Invest. in other cos	32,774	32,962	Res. for conting.	25,251	17,576
Treasury stock	24,960	24,960	Capital	y983,940	983,940
Plant & equipment	x506,855	523,962	Surplus paid in	188,411	188,411
Patents & goodwill	1	1	Surplus earned	2,652	22,562
Total	$1,258,332	$1,324,564	Total	$1,258,332	$1,324,564

x After depreciation of $243,487. y Represented by 39,097 shares (authorized 40,000 shares) of Convertible preference stock without par value, preferred as to dividend of $2 per share per annum and in dissolution or upon redemption to $37.50 per share; and 140,100 shares (authorized 180,000 shares of which 39,097 shares are reserved for conversion of preference stock) of no par value common stock.—V. 133, p. 957.

Baldwin Locomotive Works.—*July Bookings Higher.*—

Consolidated report of the Baldwin Locomotive Works and affiliated companies for the month of July shows total business booked amounted to $1,946,000 as compared with $1,909,000 in July 1930. This marked the third month this year that bookings have exceeded those for the corresponding month of 1930, June bookings having amounted to $4,400,000 and $2,095,000, respectively, in the two years, and February bookings having amounted to $3,015,000 and $2,150,000, respectively. Bookings for the first seven months of 1931 as shown by the consolidated report amounted to $15,247,000 as compared with $22,549,000 in the corresponding period of 1930. Consolidated shipments in July amounted to $2,169,000 as compared with $5,786,000 in July 1930, and for the seven months' period amounted to $14,201,000 against $34,296,000 in the same period last year.

Unfilled orders on July 31 amounted to $9,902,000 as compared with $8,871,000 on Jan. 1 1931, showing that operations of the plant have been kept in accord with volume of incoming business, so that unfilled orders at the present time are about $1,000,000 higher than they were at the beginning of the year.—V. 133, p. 645, 484.

Bankers National Investing Corp.—*Initial Divs., &c.*—

The directors have declared initial quarterly dividends of 15 cents a share on the no par preferred and 12½ cents on the no par common stock. Quarterly dividends of 50 cents a share on each of the no par common A and B stocks were also declared, which compares with 25 cents in cash and 1% in stock previously paid. All dividends are payable Sept. 1 to holders of record Aug. 15.

The Irving Trust Co. has been appointed registrar for the common and 60c. div. conv. pref. stocks.—V. 133, p. 484.

Beacon Participations, Inc.—*Smaller Dividend.*—

The directors have declared a dividend of 15c. a share on the no par value $1 cum. class A partic. pref. stock, payable Sept. 1 to holders of record Aug. 15. This compares with 25c. a share previously paid each quarter.—V. 133, p. 290.

Belding Heminway Co.—*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.
Real estate, bldgs., & equipment	y$1,614,184	$1,952,794	Preferred stock	------	$105,700
Good-will	1,053,856	1,053,856	Common stock	x 1,507,200	1,507,200
Cash	1,229,200	570,662	Convertible notes	1,458,000	2,579,000
Marketable secur.	404,281	------	Accts.pay.accr.,&c	51,779	253,395
Time deposits	65,000	1,000,000	Capital surplus	5,410,000	5,410,000
Accts. & notes rec.	749,936	1,811,473	Surplus	df592,962	90,581
Accrued interest	16,087	102,433			
Inventories	1,969,338	2,588,446			
Investments	635,712	680,482			
Deferred charges	96,420	185,730			
Total	$7,834,017	$9,945,876	Total	$7,834,017	$9,945,876

x Represented by 415,032 shares of no par value. y After deducting depreciation of $2,279,577.—V. 133, p. 958.

Bendix Aviation Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 484.

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Best & Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2976.

Blyn Shoes, Inc.—*Stocks Suspended by Curb.*—

The N. Y. Curb Exchange committee on listing has suspended dealings in common and preferred stocks until further notice.—V. 133, p. 803.

(H. C.) Bohack Co.—*Sales Increase.*—

Sales for Month and Six Months Ended July 31.

1931—*July*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$3,395,379	$3.030,949	$364,430	$17,529,387	$15,612,880	$1,916,507

—V. 133, p. 124.

Bolsa Chica Oil Corp.—*Development Program.*—

President William Ford, in a letter to the stockholders on Aug. 5 stated in substance:

The directors are now able to announce to the stockholders that a contract between Bolsa Chica and Superior Oil Co. has been made for all financing and development work necessary to make tests of this corporation's properties on the North Dome of Kettleman Hills, the Middle Dome of Kettleman Hills, the tideland holdings at Coal Oil Point in Santa Barbarale County and the deep sand believed to extend under Bolsa Chica's 60-acre lease in the Ventura Ave. field.

Rumors to the effect that Bolsa Chica is assigning its properties are untrue. Bolsa Chica retains all its properties and by virtue of this contract is assured that initial wells, costing perhaps several hundred thousand dollars, will be drilled on several hundred acres of what is generally believed to be highly valuable oil lands. Until all these test wells are drilled, no compensation will be paid unless Superior Oil Co. chooses to accept proceeds from production of such wells as its compensation.

Under this contract, Bolsa Chica will get the following work performed: (1) Deepening of Augur No. 1 well on the pier at Coal Oil Point into the Sespe formation, and a complete production test; (2) drilling of a deep well on the Hartmann lease, Ventura Ave. field, to test the deep sand recently discovered by Associated Oil Co. on a neighboring lease; (3) work necessary for testing for production our Ferguson No. 24-1 well on the North Dome of Kettleman Hills where Bolsa Chica holds 1,840 acres; (4) drilling of a well on the Middle Dome of Kettleman Hills in the event that either Petroleum Securities Co. or Standard Oil Co. obtains production in wells now being drilled by them near our property lines. Bolsa Chica holds 1,560 acres on the Middle Dome.

In the event production is obtained in the deep well to be drilled on the Hartmann lease, Superior will have the right to drill other deep wells on the lease, and in the event Petroleum Securities and Standard Oil fail to make producers of their wells now being drilled on the Middle Dome of Kettleman Hills, Superior may proceed to drill a well at any location it chooses on Bolsa Chica's 1,560 acres there.

In consideration of performing all the work above described, Superior will have the option of taking its remuneration out of proceeds from production (only from wells to be drilled by it under this contract) or in Bolsa Chica stock. If proceeds from production are chosen, the consideration shall be cost plus 6% interest. In the event stock is chosen, Superior may take, only after all work is performed, either 66,000 shares of class A and 14,000 shares of class B, or 80,000 shares of class A stock.

Permit to issue this treasury stock, when and if the Superior contract is fulfilled, has just been received from the California Corporation Commissioner.

The contract with Superior has no bearing on Bolsa Chica's present production at Signal Hill, Ventura Ave., Huntington Beach and Piru, which this company continues to maintain.

In addition to this operating agreement, we have also made arrangements with the Superior Oil Co. for a loan of sufficient funds to liquidate all of our indebtedness.

We have retrenched and curtailed our expenses to a minimum, whereby the income will take care of current expenses and also retire obligations incurred with Superior Oil Co.—V. 132, p. 2970.

Briggs Manufacturing Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 125.

British Type Investors, Inc.—*Stockholders Increase.*—

The number of stockholdersof this corporation increased approximately 10% to a new high record in the last year, according to an announcement made on Aug. 10 by President Edward V. Otis. The quarterly dividend of six cents per share, payable on Aug. 31 to holders of record July 31, will be paid to 20,450 stockholders, as compared with 18,633 stockholders on Aug. 1 1930.—V. 132, p. 4594.

Brown Fence & Wire Co.—*Omits Class B Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about this time on the class B stock. From Aug. 31 1930 to and incl. June 1 1931, quarterly distributions of 15c. per share were made.

The directors, however, declared the regular quarterly dividend of 60c. per share on the class A stock, payable Sept. 1 to holders of record Aug. 15.—V. 131, p. 2383.

Brunswick Terminal & Railway Securities Co.—*Stock Listed—Contract with Manganese Corp.*—

The New York Stock Exchange has authorized the listing of 32,250 additional shares of capital stock (no par value) making the total listing applied for 164,201 shares.

Directors at a meeting July 14 1931, authorized the president of the corporation to enter into an agreement with Manganese Corp. of America (Ga.), whereby the corporation agrees to issue and deliver to the Manganese Corp. 32,250 shares of its capital stock fully paid and non-assessable in consideration for the issuance and delivery to the Brunswick company of 600 shares of $7 first preferred stock (no par) of the Manganese company, fully paid and non-assessable, and $70,000 of first mortgage sinking fund 10-year 7% gold bonds of the Manganese company and the assumption of certain obligations of the Brunswick company. The agreement has been entered into accordingly under date of July 17 1931.

See Management Corp. of America below.—V. 132, p. 4061.

Bulova Watch Co., Inc.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 20c. a share on the common and the regular quarterly dividend of 87½c. a share on the pref. stock, both payable Sept. 1 to holders of record Aug. 15. Quarterly dividends of 37½c. a share were paid on the common stock on March 1 and June 1 last, while from Dec. 1 1929 to and incl. Dec. 1 1930, quarterly distributions of 75c. a share were made.

The company issued the following statement:

"Although the dividend currently paid heretofore on the common stock has been more than earned in the quarter ending June 30, the directors felt that the interest of its stockholders would be best served by paying 50% of the earnings in dividends and adding the balance to the surplus account."

Earnings.—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4594.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 484.

California State Life Insurance Co.—*Subscriptions.*—

In connection with the consolidation of this company and the Western States Life Insurance Co., it is authoritatively stated that the Goldman Sachs Trading Co. interests, through Pacific American Co., Ltd., the latter's coast subsidiary, has exercised its subscription rights to purchase stock of the California company.

As of June 30, Pacific American Co. held 24,352 shares of Western States stock, for which it would receive under the exchange plan $974,080 in cash and 12,176 shares of California State Life stock, entitling it to purchase 4,870 shares additional shares at a price of $194,800.—V. 133, p. 646, 484.

Calumet & Arizona Mining Co.—*To Be Merged with Phelps Dodge Corp.*—See latter below.—V. 133, p. 958, 484.

Canada Power & Paper Corp.—*Reorganization Plan Approved.—New Company to Be Formed—Board Will Be Increased to 15 Members—Time for Deposits Extended to Aug. 31.*

The plan for the reorganization of the company and its subsidiarie under the plan dated June 2 1931 has been declared operative by the protective securities committee.

The committee further announces the extension of time for deposit to Aug. 31 1931 of securities and shares of Canada Power & Paper Corp., The AntiCosti Corp., Belgo-Canadian Paper Co., Ltd., Laurentide Co., Ltd., Port Alfred Pulp & Paper Corp., St. Maurice Valley Corp., and Wayagamack Pulp & Paper Co., Ltd.

The Consolidated Paper Corp., Ltd., will be the name of the new company which will succeed the Canada Power & Paper Corp.

L. J. Belnap will be the President of the new company.

The plan provides for the committee to select a majority of the new directors to serve for five years and the committee has decided to increase the number of the board from 11, as originally stated in the plan, to 15, in order to secure full representation in the interests of all classes of security holders.

Under this modification the number selected by the committee has been increased from 7 to 9 and the number to be elected annually by the shareholders has been increased from 4 to 6.

Mr. Dunning announced the committee's selection of the following as directors:

L. J. Belnap—President, director, United Dry Docks Corp., Certain-teed Products Corp., U. S. Hoffman Machinery Co., and Worthington Simpson Ltd., London.

F. G. Daniels—President, Dominion Textile Co., Ltd., and Montreal Cottons, Ltd., and director, Dominion Glass Co. and Crown Trust Co.

Norman J. Dawes—President National Breweries; director Royal Trust Co., Dominion Bridge Co., London & Scottish Assurance Co.; President, Montreal Board of Trade.

C. A. Dunning—Former Minister of Finance for Canada; Vice-President, Ontario Equitable Life Assurance Co.; Vice-President, Lucerne Association Ltd.

Colonel H. D. Lockhart Gordon—Clarkson, Gordon, Detworth, Guilfoyle & Nash chartered accountants, Toronto.

Ross H. McMaster—President, Steel Co. of Canada; director, Bank of Montreal, Canadian Pacific Ry. and Royal Trust Co.

E. A. MacNutt—Treasurer, Sun Life Assurance Co. of Canada; Vice-President, Montreal Board of Trade.

John J. Rudolf—Partner in Iselin & Co., New York.

Charles F. Sise—President, Bell Telephone Co. of Canada; director, Royal Trust Co., Northern Electric Co. and London & Scottish Assurance Co.

In addition the committee will recommend six names for approval at the first shareholders' meeting.

The following have expressed their willingness to act:

Harold Crabtree—President, Howard Smith Paper Mills Ltd.; Vice-President, Canadian Cellulose.

W. H. Howard—Brown, Montgomery & McMichael, advocates, Montreal.

Deaudry Leman—General Manager, Banque Canadienne Nationale; director, Shawinigan Water & Power Co., Montreal Tramways Co. and Trust Generale du Canada.

Charles E. Neill—Vice-President and Managing Director, Royal Bank of Canada; director, Montreal Trust Co., Shawinigan Water & Power Co. and Dominion Bridge Co.

Arthur B. Purvis—President, Canadian Industries, Ltd.; Vice-President, Barclay's Bank, Canada; director, General Motors Corp. and Dunlop Tire & Rubber Goods Co., Ltd.—V. 133, p. 646, 485

Canada Steamship Lines, Ltd.—*Tenders.*—

The Prudential Trust Co., Ltd., trustee, Montreal, Canada, will until Aug. 14 receive bids for the sale to it of 5% consol. deb. stock and (or) bonds to an amount sufficient to exhaust $349,060.—V. 132, p. 3345.

Canadian General Investment Trust Ltd.—*Consolidation Approved.*—

The shareholders on Aug. 6 approved an agreement effecting an amalgamation with Second Canadian General Investments, Ltd., by the sale of all the assets of the above company thereto.

The company, in a letter to the shareholders, dated July 7, stated in substance.

The amalgamation of this company with Second Canadian General Investments, Ltd., and the proposed amalgamation at an early date with the Third Canadian General Investment Trust, Ltd., has been under discussion for some time. The directors are definitely of the opinion that amalgation of the Trusts is indisputably sound in principle and advantageous to the shareholders of all the Trusts. The activities of all the Trusts are similar, and by the fusion of all into one large company, many advantages will be achieved, one of great importance being reduction of operating expense. The principal difficulty has been to arrive at a basis which would be absolutely equitable as between the shareholders of the various Trusts. At a joint meeting of the directors of this company and Second Canadian General Investments, Ltd., held on May 8, it was proposed that such amalgamation be effected on the basis of the exact liquidating values of each company on the average of three dates, namely, May 1, May 15, and June 1. A committee composed of Sir Henry Drayton, G. Harrison Smith and Prof. M. A. Mackenzie, was appointed to value the unlisted or inactive securities and to receive the valuations of the listed securities and the total per share valuation of the two companies.

The report of the committee indicated the average liquidating value of the shares to be $52.41, whereas the liquidating value of the shares of Second Canadian General Investments, Ltd., was $13.93½, or, multiplying by four for purposes of comparison, $55.74. The income of Canadian General Investment Trust, Ltd., for the five months ended June 1 from interest and dividends, less interest paid on loans, was $123,789. Income of Second Canadian General Investments, Ltd., from interest and dividends, less interest paid on loans, for the like period was $132,125. The said income, in both cases, is before provision for management fees and for loss realized on the sale of securities. There are outstanding 75,000 shares of Canadian General Investment Trust, Ltd., and 312,484 shares of Second Canadian General Investments, Ltd.

After careful consideration of the nature of the securities held by the First Trust and in view particularly of the fact that the First Trust holdings of bonds and preferred stocks are substantially larger than those of the Second Trust, it was the recommendation of the committee to the board that the basis of amalgamation should be four shares of the Second Canadian General Investments, Ltd., for each share of your company. These views were presented to a joint meeting of the boards of the two companies, and as a result, the directors of Second Canadian General Investments, Ltd., agreed to modify the plan previously approved, and offered to purchase the assets of Canadian General Investment Trust, Ltd., on the basis of four shares of their capital stock for each share of the capital stock of the First Trust.

The management expense, on completion of the proposed amalgamation, will be ½ of 1% of the average market values of the securities held computed monthly, and not on the cost value as heretofore.

Second Canadian General Investments, Ltd., agrees forthwith to apply for change of its name by the elimination of the word "Second."

Comparative Balance Sheet.

Assets—	*June* 1'31. $	*Dec.* 31'30. $	*Liabilities*—	*June* 1'31. $	*Dec.* 31'30. $
Cash in banks	20,584	7,114	Brokers' loans (sec)	1,674,834	1,942,330
Market inv. at cost	x7,618,359	9,694,541	Other loans (sec.)	575,000	825,000
Other investments	x2,354,095	1,146,003	Sundry liabilities	4,902	6,600
Accr. int. & divs. thereon	77,487	90,701	Dividends payable	49,615	3,457
Loan to Fourth Can. Gen. Inv. Trust, Ltd	185,006	185,694	Sh. cap. (par $100)	7,442,115	7,441,897
			Surplus	509,064	904,768
Total	10,255,531	11,124,053	Total	10,255,531	11,124,053

x The value of the above securities based on market quotations as at June 1 1931 was $5,546,170.—V. 132, p. 3718.

Central Atlantic States Service Corp.—*Off List.*—

The New York Curb Exchange committee on listing has suspended dealings in voting trust certificates for common stock of this corporation until further notice.—V. 128, p. 2096.

Certain-teed Products Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

George M. Brown, President, says in part:

The statement shows the company to be in excellent financial condition with large cash balances, no bank loans and a ratio of 10.1 to 1 total current assets to current liabilities.

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In addition to taking care of the usual bond interest, $400,000 of bonds were cancelled. Net quick assets of the company on June 30 1931, were $167,371 more than on Dec. 31 1930.

Organization is working with a determination to bring the company back into more active business, but we find that small volume continues in most of our lines. The volume of business during the first half year was approximately 75% of the business for the same period in the preceding year, which period was rated as poor. We are unable to make any estimate of when we may expect a return of substantial business.

As this statement goes to press we have closed negotiations for the sale of the floor covering division of our business to a new company to be known as Sloan-Blabon Corp., in which company we will have a substantial stock interest.

The combination of our unexcelled felt base production with the facilities of the Sloan and Blabon plants for the finest types of inlaids and battleship linoleums places the new company in the front ranks of hard surfaced floor covering producers. The officers and directors regard this as a beneficial move to all parties concerned.

Consolidated Surplus Account.

Consolidated deficit at Dec. 31 1930	$9,153,213
Earned surplus of subsidiaries at Dec. 31 1930	783,797
Deficit of Certain-teed Products Corp. at Dec. 31 1930	$9,937,010
Add· Deficit of Certain-teed Products Corp. for first quarter 1931	286,958
	$10,223,968
Deduct. Surplus created through revaluation of common stock of Certain-teed Products Corp. to $15 per share	10,866,878
Capital surplus	$642,910
Earned surplus of subsidiaries at Dec. 31 1930, as above	783,797
Add: Earnings of subsidiaires for first six months 1931	71,720
Earnings of Certain-teed Products Corp. for second quarter '31	14,613
Surplus created through retirement of debentures at discount	256,735
	$1,126,865
Deduct: Surplus appropriated for retirement of debentures	250,000
Earned surplus	$876,865
Surplus appropriated for retirement of debentures as above	250,000
Total surplus	$1,769,775

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., machinery, &c	x16,476,036	24,991,600	7% cum. pref. stk.	6,300,400	6,302,430
Good-will, trade-marks, pats., &c	1	1	Cap. stk (of sub. not held by corp)	400	400
Cash	2,929,600	1,619,709	Common stock y	5,734,500	17,370,000
Adv. to trustees	------	815,868	Accounts payable	616,360	646,737
Notes receivable	24,138	377,544	Debenture bonds	11,900,000	12,700,000
Miscell. claims & accounts	3,080,126	57,105	Purchase money mtge. bonds	167,000	200,500
Salesmen's adv. & sundries		31,572	Accr. bond int	220,671	235,841
Cus. accts. rec		3,462,013	Canadian & other taxes	72,840	------
Deficit in treasury	22,879	------	Reserve for Fed. taxes	------	76,295
Abandoned & shut down plants, &c	332,558	------	Surplus	1,769,775	1,414,644
Inventories	3,106,635	4,795,542			
Inv. in other cos	278,973	530,157			
Other investments	217,457	232,964			
Exp. paid in adv	313,540	547,083			
Earned deficit	------	1,485,687			
Total	26,781,946	38,946,847	Total	26,781,946	38,946,847

x Land, buildings, machinery and equipment at manufacturing plants warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost (less reserve for depreciation of $11,155,587) $12,034,511 water power rights at Marseilles, Ill., $1; gypsum deposits at appraisal plus subsequent expenditures at cost (less reserve for depletion of $320,859), $3,537,772; timber lands, $903,753; total, $16,476,036. y Common stock, 382,300 shares of no par value, at value declared under laws of Maryland or at issue price.—V. 133, p. 959.

Chatham Phoenix Allied Corp.—*Control.*—

See Atlas Utilities Corp. above.—V. 131, p. 4059.

Chicago Daily News, Inc.—*New Control.*—

The controlling stock interest of The "Chicago Daily News" was sold Aug. 12, with its subsidiary companies, to Frank Knox of New York and Theodore T. Ellis of Worcester, by the executors of the estate of Walter A. Strong, who died May 10.

Mr. Knox, who becomes the publisher, was until recently general manager of the Hearst publications and owns the Manchester (N. H.) "Union Leader". Mr. Ellis is president of the New England Fibre Blanket Co. and former publisher of "The Worcester Telegram-Gazette".

Mr. Ellis, according to rumor, supplied a majority of the cash involved and the stock brought a price around $2,500,000. Mr. Knox declined to discuss the terms of sale. By a provision of Mr. Strong's will, employes of "The News" had three months in which to organize a pool for the purchase of his stock. The option expired Aug. 8 without any serious effort being made by the employes to exercise it.

The new owners contemplate no change in the editorial policy, physical make-up or departmental management of the publication, Mr. Knox said. Charles H. Dennis is the present editor and James N. Shryock is business manager.

Four new names will be added to the directorate. Mr. Knox becomes president of the board and Mr. Ellis vice-president. Rufus C. Dawes and James E. Otis will become directors.—V. 133, p. 126.

Chickasha Cotton Oil Co.—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Sales and gin earnings	$12,971,781	$23,743,388	$25,189,431	$30,817,133
Cost of sales, operating and adminis. expenses	13,454,960	23,379,102	24,015,230	29,163,954
Net profit	loss$483,179	$364,286	$1,174,201	$1,653,179
Other income	368,515	217,936	221,202	294,869
Net income	loss$114,664	$582,222	$1,395,403	$1,948,048
Interest paid	34,200	133,088	63,918	104,116
Depreciation	273,097	262,482	276,471	252,330
Federal tax	------	------	94,920	166,068
Net income for year	loss$421,963	$186,652	$960,095	$1,425,534
Dividends paid	------	573,750	------	------
Balance, surplus	def$421,963	def$387,099	$960,095	$1,425,534
Total surplus	$8,873,043	$9,390,872	$9,865,453	$9,178,626

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,273,324	915,799	Cap. stk. (par $10)	2,550,000	2,550,000
Due from banks	40,000	------	Accts. payable	124,260	113,803
Accts. receivable	209,673	394,677	Notes payable	------	400,000
Cash surr. value of officers' life ins. policies	51,727	46,747	Res. for taxes	46,262	44,850
Interest accrued	154,330	95,380	Cap. surp. arising from reval. of acq. of prop	4,530,321	4,612,367
Inventories	1,379,749	2,921,157	Earned surplus	4,342,722	4,778,504
Investm'ts & loans	1,957,344	1,449,633			
Real estate, mills, gins, &c	x6,518,318	6,666,361			
Organization exp.	9,098	9,098			
Def. chgs. & suspense items	------	674			
Total	11,593,566	12,499,525	Total	11,593,566	12,499,525

x Properties owned in full, $7,299,306, equities in gins, $1,047,392; total, $8,346,698, less reserve for depreciation, $1,828,380.—V. 131, p. 1260.

Childs Co.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos*—1930.		*Decrease.*
$1,858,361	$2,050,150	$191,789	$13,757,772	$15,631,300	$1,873,528

In July 1931 the company operated 108 restaurants compared with 112 in July 1930.—V. 133, p. 805.

Chrysler Corp.—*De Soto Sales Higher.*—

Retail deliveries by the De Soto Motor Corp., a division of the Chrysler Corp., during June were 50% over June 1930, said L. G. Peed, General Sales Manager. "The week ended July 18 was one of the eight largest weeks in De Soto's history, and was the largest week since June 1929," he said.—V. 133, p. 959, 647.

Clark Equipment Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. Previously the company paid quarterly dividends of 50 cents per share.—V. 133, p. 805.

Claude Neon Electrical Products Corp., Ltd., of Delaware.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 last, including $307,881 cash, totaled $1,011,484 and current liabilities $352,983, as contrasted with $971,875 and $392,298, respectively, on June 30 1930.—V. 132, p. 3891.

Claude Neon Lights, Inc.—*Wins Injunction.*—

Judge Robert P. Patterson in the U. S. District Court, Seventh District of New York, this week awarded an injunction to the above corporation against the Federal Neon Tube Corp. of New York, holding that they had infringed on Claude patent 1125476. Judge Patterson held the corporation and the individual officers and directors liable for profits derived by them and damages sustained by Claude Neon Lights, Ltd.—V. 132, p. 3719.

Columbia Graphophone Co., Ltd.—*Merger Consummated.*—

The New York Stock Exchange has received notice from J. P. Morgan & Co. of the consummation of the plan for merging the Columbia Graphophone Co., Ltd., and the Gramophone Co., Ltd., under the deposit agreement dated April 30.

Certificates of deposit for shares of the two companies may be surrendered to J. P. Morgan & Co. beginning Aug. 17.

Each holder of a certificate of deposit representing an "American" share certificate for ordinary shares of the Columbia company will receive a new "Amercan" share certificate (issued by the Guaranty Trust Co. of New York) representing ordinary shares of Electric & Musical Industries, Ltd. (the new company) in the number called for by his certificate of deposit; a cash dividend of 56c. a share, and a voting trust certificate representing stock of Columbia Phonograph Co., Inc., at the rate of 3-100ths of a share for each "American" share.

Each holder of a certificate of deposit representing an "American" depositary receipt for ordinary shares of the Gramophone company will receive a new "American" share certificate (issued by the Guaranty Trust Co.) representing an equal number of shares of Electric & Musical Industries, Ltd., and a cash dividend of 60c. a share.—V. 133, p. 485, 292.

Columbia Pictures Corp.—*Dividend Dates.*—

The directors have declared the regular quarterly dividend of 75 cents a share on the no par pref. stock, payable Sept. 2 to holders of record Aug. 18 (not Aug. 19 as previously reported). See V. 133, p. 959.

Commander-Larabee Corp.—*Reorganization Plan.*—

A plan for the reorganization of the company and its subsidiaries, dated July 1 1931, has been formulated and approved by the board of directors of the companies and the reorganization committee and the protective committee for the bondholders and the noteholders.

The reorganization committee consists of S. M. Archer, C. F. Dietz, C. T. Jaffray, G. A. Thomas, and D. R. West, with Richard R. Quay, Secretary, 63 Wall St., N. Y. City; and Cotton, Franklin, Wright & Gordon, counsel.

The protective committee consists of Karl H. Behr, C. Palmer Jaffray, and John D. Perry, with Thomas F. Troxell, Secretary, 65 Cedar St., N. Y. City; and Cadwalader, Wickersham & Taft, counsel.

The depositaries are Chemical Bank & Trust Co., 165 Broadway, N. Y. City, and First Minneapolis Trust Co., 115 South Fifth St., Minneapolis, Minn.

Holders of bonds, notes, preferred stock and common stock are urged to assent to the plan.

The plan provides that holders of 1st mtge. 6% 15-year sinking fund gold bonds of Commander-Larabee Corp. assenting to the plan will receive, for each $1,000 bond deposited under the plan, $600 of 10-year 6% bonds, $350 of cum. pref. stock, and 10 shares of common stock of the new company.

Holders of 10-year 7% secured sinking fund gold notes of corporation assenting to the plan will receive, upon consummation thereof, for each $1,000 note deposited under the plan, $350 of 3-year 5% notes, $350 of 6% cum. pref. stock, and 10 shares of common stock of the new company.—V. 131, p. 1901.

Commercial Credit Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

In his letter to stockholders, A. E. Duncan, Chairman of the board, said:

"It is gratifying to report that our domestic operations (United States and Canada) were quite satisfactory, and showed net income for the six months ended June 30 1931 of $1.28 per share (91 cents for 1930) on the average common stock outstanding, even though no income was received from the capital invested in Kemsley, Millbourn & Co., Ltd., for foreign operations. This result was in spite of greatly reduced volume, and largely because of persistent curtailment of management expenses, which were 14.41% less on domestic operations for the six months ended June 30 1931 than for the same period in 1930, and 5.44% less than for 1929. In fact, the percent of management expenses to money employed is now less than in either 1929 or 1930, when the volume was much larger.

"The consolidated net income of company was obviously reduced by the small current volume and unsatisfactory operations of Kemsley, Millbourn & Co., Ltd., which show a loss of $276,350 for the six months ended June 30 1931. This was the result of some of the policies upon which the operations of said company were conducted during 1929 and early 1930, together with continued unsatisfactory economic conditiions in foreign countries, which made collections more difficult and caused abnormal operating expenses and credit losses.

"Since the management, headed by E. C. Wareheim, Pres., took charge in January, gratifying progress has been made in developing the present status and risk of loss on all outstandings, and in collecting and making same secure, as well as in curtailing operating expenses and personnel.

"On June 30 1931 there were $60,426,009 motor lien retail time sales notes, of which 83-100ths of 1% represented refinanced transactions, outstanding in the United States and Canada (excluding those recently acquired from another company), only 14-100ths of 1% of the total thereof being over two months past due. There were 46-100ths of 1% of these notes which represented current repossessed motor vehicles, for the liquidation of which responsible dealers were liable. The company also had in its possession in the United States and Canada only $76,851, representing repossessed cars at appraised values."

Consolidated current purchases for the six months ended June 30 1931, compared with the same period in 1930 and 1929, show the following diversification:

United States and Canada.	1931.	1930.	1929.
Motor retail time sales notes	38.19%	35.76%	41.99%
Dealers' motor lien wholesale obligations	24.07%	21.75%	28.06%
Open accounts, notes, acceptances, and industrial lien obligations	32.04%	28.36%	14.46%
Foreign.			
All export and foreign receivables (K. M. & Co., Ltd.)	5.76%	14.13%	15.49%
Totals	100.00%	100.00%	100.00%

—V. 133, p. 959.

Commercial Credit Co., Inc., New Orleans, La.—*Liquidating Dividends.*—

The company recently declared a liquidating dividend of $55.4981 on the common stock, payable Aug. 1 to holders of record July 31.

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A liquidation distribution of $25 was also declared on the pref. stock, payable Sept. 30.—V. 133, p. 959.

Commercial Investment Trust Corp.—*Business Volume of Subsidiary Higher.*—

Volume of business of the Commercial Factors Corp., a subsidiary, was $64,018,310 in the first six months of 1931 as compared with $51,349,696 in the first half of 1930, an increase of 24.6%. Commercial Factors finances mills, importers and converters in the textile and allied fields.

In discussing the outlook of the textile industry over the second half of the year, President Robert G. Blumenthal said: "Lower inventories in all three divisions of the textile field are a most healthy and encouraging sign. Manufacturers have been fortunate in having a well sustained yardage demand and the recent radical change in the style trend toward an entirely new silhouette bids fair to create a demand which should have a most stimulating effect on all lines of textiles. However, the opportunities for making profits in textile manufacturing are still hampered by the existing loom and spindle capacity, which is still so huge as to keep prices depressed despite excellent demand."—V. 133, p.959.

Community State Corp.—*Has No Affiliations.*—

Because of recent inquiries regarding affiliations of this corporation, the management on Aug. 7 authorized the following statement: "The corporation was organized in 1928 in New York and since its inception has had no tie-up whatsoever with any other organization. Dividends on the class A stock have been recently declared and set aside for the balance of the year and dividends on class B stock have been declared for the first two quarters of the year. The corporation has liquid assets in excess of the original amount of paid-in capital and surplus."—V. 133, p. 959.

Consolidated Chromium Corp.—*Bankruptcy Petitions Filed.*—

Involuntary petitions in bankruptcy have been filed in Federal District Court against Consolidated Chromium Corp. and Pacific Hotels Co., Inc., both of 52 Vanderbilt Ave., N. Y. City. Charles V. Bob, petitioning creditor in each instance, filed a claim of $103,284 against the Chromium corporation and of $1,500,000 against the Hotels company, both claims being for money loaned. He charges preferential payments in bankruptcy against both companies, the amount against the Hotels company being $750,000 and the Chromium corporation $100,000. Both companies are insolvent, the petition states.

Consolidated Retail Stores, Inc.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$1,059,029	$1,215,031	$156,002	$11,014,455	$12,270,998	$1,256,543

The company further reports 28 units in operation as compared with 30 last year.—V. 133, p. 485.

Continental-Diamond Fibre Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

June 30 1931 balance sheet shows net quick assets of $3,366,000 of which over $1,000,000 represents cash and Liberty bonds or the equivalent of $6.60 per share on the 505,000 shares of stock.—V. 132, p. 3346.

Continental Motors Corp.—*To Concentrate Manufacturing Operations Temporarily at Muskegon, Mich.*—

The corporation will concentrate manufacturing operations at its Muskegon, Mich., plant as a temporary measure to effect economies while schedules remain below normal, according to President W. R. Angell. General offices, engineering, tool room and aircraft engine departments will remain at the Detroit plant.

"We have some definite plans in mind for utilizing the manufacturing facilities made available at Detroit through this move," Mr. Angell said, "which it is hoped will enable us to operate both plants on a basis more nearly approximating our total capacity than ever before. Definite announcement of these plans will be made later."—V. 133, p. 293.

Continental Shares, Inc.—*Minority Stockholders Appoint Committee.*—The New York "Times", Aug. 13, had the following:

A "fact-finding" committee of three was named at Columbus, O., Aug. 12 to go into transactions of Continental Shares, Inc., lately headed by Cyrus Eaton, Cleveland capitalist. The committee was selected at a meeting of minority stockholders called by George L. Gugle, Columbus attorney.

Those selected for the fact-finding committee are Mr. Gugle, Paul J. Gnau, attorney, of Canton, O., and Thomas E. Farrell, Youngstown, O., president of the Sheet Metal Mfg. Co. The committee was empowered to add others to its membership and to report at a meeting of the stockholders in Cleveland on Sept. 21.

The proxy strength shown at the meeting to-day was 234,982 shares of common stock and 36,726 of preferred. The total of the corporation is 2,400,000 shares.

W. S. Ferguson, Cleveland, refused to give a proxy for 7,900 shares, declaring that he had confidence in the present directors of the company.

Mr. Gugle made an exhaustive report of findings which he said he had uncovered after extensive personal investigation. He suggested that the committee should work toward restoring the management of the company to the stockholders and selecting directors "whose sole object will be to protect the stockholders rather than Cyrus Eaton and Otis & Co."

He also said that funds should be restored to the treasury of Continental Shares, Inc., "of which it has been unjustly deprived not only through Mr. Eaton's personal dealings but also through the transactions of Otis & Co. and others."

In asking for the formation of a protective committee, Mr. Gugle declared that the purpose was to restore to the company treasury more than $140,000,000 which he asserted was wrongly appropriated by Mr Eaton."

Mr. Gugle told the meeting that notwithstanding the recent resignation of Mr. Eaton and his associates from the board the company is now controlled by "Eaton-selected banker directors."

"Company is not yet insolvent, but dangerously near so," he said. "Your Eaton-selected banker directors will make no effort to recover from Eaton or to question the validity of the bank loans which were forced upon the company through Eaton's sales to Continental Shares. As the matter stands your directors can only sell your company's assets at this ridiculously low market and thus eliminate practically all value of the common stock."—V. 133, p. 960, 806.

Copeland Products, Inc.—*Orders for July Increased.*—

The corporation reports a very substantial increase in business for July 1931 as compared with July 1930. President Louis Ruthenburg, states: "Unit shipments were increased 84.56%, and orders received during the month of July 1931 were 155.89% above orders booked in July 1930.

"Unfilled orders for immediate shipment as of Aug. 1 1931 show an increase over orders carried into August 1930 so substantial as to insure a considerable increase in August shipments as compared with shipments in August 1930.

"The results of a meeting of Copeland distributors held at Mount Clemens on July 29 indicate that sales will be well sustained during the balance of the year, and the response of distributors, dealers and salesmen to Copeland's National Prize Contest is reflected in the greatly increased volume of orders which the company is receiving."—V. 133, p. 648, 485.

Corporation Securities Co. of Chicago.—*Stock Div.*—

The directors have declared a quarterly 1½% stock dividend on the common stock, no par value, payable Sept. 21 to and including Aug. 21. This rate has been paid since and including June 20 1930.—V. 133, p. 127.

Crown Willamette Paper Co.—*$1 Preferred Dividend.*—

The directors have declared a dividend of $1 per share on the 1st pref. stock, payable Oct. 1 1931 to holders of record Sept. 12. Transfer books will not close.

A similar payment was made in the preceding quarter, prior to which the stock was on a regular $7 annual dividend basis.—V. 133, p. 486.

Crystallite Products Co.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on April 1 1931.

Earnings Year Ended June 30 1931.

Sales	$89,416
Cost of sales	62,817
Selling and delivery	7,567
General and administrative	9,722
Non-operating expenses and losses—net	4,563
Federal income tax fiscal year 1931	591
Net profit	$4,154

Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$ 6,045	Accrued wages, trade accts. payable and Federal income tax payable	$3,525
Customers accts., notes & trade acceptances receivable, after prov. for uncollectible accts	18,353	Street assessment bonds payable	274
Inventory	57,491	Preferred stock	98,500
Investments	29,871	Common stock	109,139
Land	28,057	Surplus arising from discount on repurchase of capital stock	615
Buildings and equipment	x56,917	Deficit	3,659
Deferred charges and deposits	1,618		
Patents, develop. & organiz. exp.	10,040		
Total	$208,394	Total	$208,394

x After reserve for depreciation of $39,635.—V. 131, p. 2541.

Cumberland Pipe Line Co. (Inc.).—*May Sell Major Portion of Plant.*—

President Forrest M. Towl, Aug. 8, says: "An offer has been made for the purchase of the major portion of the plant of your company. A statement of the affairs of this company as of July 31 will, at an early date, be mailed to all stockholders, together with a notice of a special meeting of stockholders for the purpose of considering and acting upon said offer."—V. 132, p. 1040.

Curtiss Aeroplane & Motor Co., Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 649.

Curtiss-Wright Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 486.

Dayton Airplane Engine Co.—*New Product.*—

Vice-President Enea Bossi announces that this company in conjunction with E. G. Budd Mfg. Co. has gone into production on the first amphibian to be constructed entirely of stainless steel.—V. 133, p. 962.

Diamond Electrical Mfg. Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets at July 16 last totaled $419,563, of which $109,046 was cash and marketable securities, while current liabilities were $1[illegible],993, a ratio of 21 to 1. At June 30 1930 current assets were $458,445 with $51,301 in cash and marketable securities, and current liabilities were $41,704, a ratio of 11 to 1. Earned surplus on July 16 last, after payment of the second quarter dividends, totaled $175,937, as compared with $148,633 on June 30 1930.—V. 132, p. 2398.

Distributors Group, Inc.—*Sales of North American Trust Shares in July.*—

According to George B. Cortelyou Jr., President, sales of North American Trust Shares exceeded the sales of any other fixed trust in this country during the month of July. Investors bought more than 650,000 trust shares during that month alone. The total number of trust shares outstanding on July 31 was 21,140,500. It has been estimated that well over 100,000 men and women have invetsed more than $180,000,000 through this one fixed trust alone.

It was also learned that to date only 29 of these investors have exercised their right to convert their trust shares through the Guaranty Trust Co. of New York, trustee, four converting into cash and 25 into the underlying common stocks.—V. 133, p. 807, 486.

Distributors Guild, Inc.—*To Amend Trust Agreement.*—

This corporation, in a notice to holders of certificates representing Trust Shares of America, says:

Pursuant to Section 5 of Article IX of the trust agreement dated July 1 1930, and amended as of June 20 1931, notice is hereby given that Distributors Guild, Inc., depositor, has certified to the trustee that in its considered opinion there are certain practical difficulties in the administration of the Trust, unnecessary hardships working or likely to work to the disadvantage of holders of certificates and that it is desirable to make certain changes in the trust agreement for the purpose of conforming the same with certain regulations and statements of policy of the New York State Exchange. Said certificate of the depositor sets forth each provision of the trust agreement deemed desirable to amend the order to eliminate said difficulties and unnecessary hardships, and in order to comply with said regulations and statements of policy with a specific proposal for the modification thereof. In brief the modifications provide that in certain instances voting rights in respect of deposited stocks may be exercised by certificate holders, that funds comprising part of the deposited property be held as a deposit of trust funds, that provisions for liquidation of less than 1,000 Trust shares and for the annual report to certificate holders now contained in the supplementary declarations of Trust dated Dec. 30 1930, be, with minor changes, included in the trust agreement, that nothing contained in the trust agreement shall constitute certificate holders partners or members of an association, that certain provisions relating to the trusteeship be modified to conform to statement of policy of the New York Stock Exchange, that the form of the certificate be amended to conform to the amended trust agreement and that other minor changes be made.—V. 132, p. 4771.

Domestic & Foreign Investors Corp.—*Trustee Resigns.*

The Foreman-State Trust & Savings Bank has tendered its resignation as trustee of an issue of 20-year 5½% gold debentures, dated Aug. 1 1927, effective Sept. 10 next.—V. 131, p. 1262.

Dominion Stores, Ltd.—*Sales Increase.*—

Sales for Four Weeks and Thirty Weeks Ended July 25.

1931—4 *Weeks*—1930.		*Increase.*	1931—30 *Weeks*—1930.		*Increase*
$1,973,876	$1,810,692	$163,184	$14,771,441	$14,107,488	$663,953

—V. 133, p. 962, 294.

Drug Incorporated.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 487.

(E. I.) du Pont de Nemours & Co.—*Listing of Additional 6% Non-Voting Debenture Stock.*—

The New York Stock Exchange has authorized the listing of 103,500 additional shares of 6% non-voting debenture stock (par $100) on official notice of issuance for the dyestuffs and related chemical properties and business of the Newport Co.; making the total amount applied for 1,098,831 shares.

The issue of debenture stock was authorized by the finance committee July 20 for the purpose of acquiring the dyestuffs and related chemical properties and business of the Newport Co. The assets are at least equal to the par value of the debenture stock in the opinion of the finance committee. The stock will not be delivered until after the stockholders of the Newport Co. approve the sale. The following plants are to be acquired:

Location and Product—	*No. of Acres Owned in Fee Simple.*	*No. of Buildings.*
Carrolville, Wis.—Dyes	290	60
Passaic, N. J.—Largely a warehouse and distribution point	5	10
New Brunswick, N. J.—Perfumes, photographic and fine chemicals	4	20

—V. 133, p. 963, 807.

Dubilier Condenser Corp.—*Files Patent Infringement Suit.*—

This corporation has filed a patent infringement suit in the U. S. District Court at Wilmington, Del., against the Pilot Radio & Tube Corp., alleging

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infringement of the Harry W. Houck patent of improvements in electron tube apparatus granted in March 1931. An injunction and accounting of profits is asked. Three similar suits were filed recently by the Dubilier Corporation against other companies.

Isidor Goldberg, President of the Pilot Tube & Radio Corp., has issued the following statement: "The Pilot Radio & Tube Corp. has received no papers in any suits supposed to have been filed for patent infringement by the Dubilier Condenser Corp.

"The Pilot Radio & Tube Corp. is working under the patents of the Radio Corp. of America and allied corporations. Should there be any papers served on the Pilot Radio & Tube Corp. for any patent infringement, they would be turned over to the Radio Corp. of America."—V. 133, p. 962, 807.

Eastman Kodak Co.—*Extra Dividend.*—

The regular quarterly dividend of $1.25 per share and the extra dividend of 75c. per share have been declared on the common stock, both payable Oct. 1 to holders of record Sept. 3. Like amounts have been paid since 1923.—V. 133, p. 128.

Economy Grocery Stores Corp.—*Expansion, &c.*—

President Joseph Rabinovitz, in the report to the stockholders, says:

The physical volume of merchandise sold exceeded that of the previous year by over 20%.

During the year, 38 single, unit stores were relocated or enlarged. In December, 1930, a department food store was opened in Hyde Park. A similar store was opened in April, 1931, in Allston. In May, 1931, the M. Brown chain of 21 stores was acquired.

A central ice cream manufacturing plant was installed that is now feeding 20 combination stores and will eventually serve all large stores. Added facilities were installed which should improve earnings.

During the fiscal year there was expended $133,307 for fixtures and equipment of retail stores and $53,929 for warehouse and distribution facilities.

Operating during the year with a lower retail price level of from 18 to 20% helped reduce total dollar sales $166,233, or 1¼%.

Depreciation was $76,033, against $59,060 last year and $43,706 in the year previous. Your company absorbed during the year all inventory shrinkages due to commodity price declines. It is hardly reasonable to expect further decline. Once prices become more stablized your company is in an excellent position to benefit and show its normal earning power. (See also V. 133, p. 963.)

Month of July—	1931.	1930.	*Increase.*
Sales	$1,121,662	$1,081,771	$39,891

Registrar, Etc.—

On and after Sept. 1 the National Shawmut Bank of Boston will act as transfer agent in Boston and will act as registrar for the stock.—V. 133, p. 973.

Eitingon Schild Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2593.

Emerson-Brantingham Corp.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing up to 132,845 shares class A stock (par $10) on official notice of issuance in exchange for a like number of shares of its class A stock (no par); 20,000 shares class B stock (par $5) on official notice of issuance in exchange for a like number of shares of its class B stock (no par).

Pro-Forma Balance Sheet As At Dec. 31 1930.

After giving effect as at that date to the proposed change in par of stocks.

Assets—		*Liabilities*—	
Industrial Division—		Notes payable	$1,365
Cash	$28,717	Accounts payable	30,359
Notes & accts. receivable	136,892	Accr. general taxes, wages, &c	18,999
Advances to employees ag'st commissions, &c	19,100	Mtge. on real est. acquired—due Jan. 1 1933	4,900
Inventories	213,302	Res. for losses on receivables, future coll. exp. & conting	287,559
Land, buildings, machinery & equipment, &c	x1,215,632	Class A stock	1,328,450
Deferred charges	50,142	Class B stock	100,000
Farm Impl. Div. (in liquid.)		Cap. surp. as at Dec. 31 1930	570,279
Notes & accts. receiv.—Customers, less commis. ctfs	417,351		
Notes & accts. receiv. in respect of properties sold	19,308		
Securities at book values	31,603		
Branch house props., miscell. real est. acquired under foreclosure & sundry prop. at or below estimated realizable values	172,626		
Inventories	37,240		
Total	$2,341,915	Total	$2,341,915

x After reserve for depreciation of $399,170.—V. 132, p. 3349, 2399 1626.

Emsco Derrick & Equipment Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2777.

Equitable Office Building Corp.—*Earnings.*—

For income statement for quarter ended July 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 294.

Equity Corp.—*Dividends No. 2.*—

The directors have declared a dividend of 62½ cents a share on the common stock, payable Sept. 1 to holders of record August 15 and the regular quarterly dividend of 75 cents a share on the pref. stock, payable Oct. 1 to holders of record Sept. 15. Initial distirbutions of like amount were declared on these issues on May 11 last. See V. 132, p. 3721.

Evans Products Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 963.

Fairchild Aviation Corp.—*Subsidiary Expands.*—

Fairchild Aerial Camera Corp., a division of the above corporation has expanded its production to include manufacture of Speak-O-Phone electrical recording instruments, according to President Sherman M. Fairchild.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1931 amounted to $556,320 and current liabilities $49,221, comparing with $1,440,910 and $898,877, respectively, on June 30 of previous year.—V. 133, p. 487.

Federal Bake Shops, Inc.—*Sales Decrease.*—

1931—*July*—1930		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$299,236	$315,753	$16,517	$2,386,709	$2,573,251	$186,542

—V. 133, p. 488, 294.

Federal Motor Truck Co.—*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.
Fixed assets	$1,383,124	$1,463,081	Capital stock	x$2,497,715	$2,497,715
Cash	870,241	943,834	Accounts payable	257,242	357,428
Notes & acceptances receivable	332,016	994,443	Dividends payable	------	99,909
Accts. receivable	402,839	598,518	Dealers' deposits	21,239	21,588
Marketable secur.	445,811	234,655	Accr. liabilities	13,274	52,393
Inventories	2,121,204	2,875,680	Deb. notes	192,000	593,000
Investments	394,798	275,899	Fed. tax reserve	------	36,642
Deferred charges	39,299	63,739	Other reserves	116,016	61,835
			Surplus	2,891,846	3,729,339
Total	$5,989,332	$7,449,849	Total	$5,989,332	$7,449,849

x Represented by 499,543 no par shares.—V. 132, p. 2973.

Federal Mining & Smelting Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Sept. 15 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution at this rate was made on June 15 1931.—V. 132, p. 4597.

First National Stores, Inc.—*Earnings.*—

For income statement for quarter ended June 27 1931 see "Earnings Department" on a preceding page.

5 *Weeks Ended July* 25—	1931.	1930.	*Decrease.*
Sales	$8,230,195	$8,351,650	$121,455

—V. 133, p. 488.

Follansbee Brothers Co.—*Earnings.*—

For income statement for 3 and 6 mos. ended June 30 1931 see "Earnings Department" on a preceding page.

The balance sheet of the company reported as at June 30 1931 shows current assets of $4,234,367, against current liabilities of $352,150, a ratio of 12.0 to 1. Cash alone was given at $951,802, or over 2½ times total current liabilities.—V. 132, p. 3536.

Fox Film Corp.—*New Official.*—

President Harley L. Clarke announces the appointment of Richard A. Rowland as Vice-President of the company. Mr. Rowland resigned from the Paramount Publix Corp., where he was in charge of the literary department, to join the Fox organiaztion.—V. 133, p. 295, 129.

Fox Theatres Corp.—*To Abandon Chain Management of Theatres.*—

The corporation will abandon chain management of its theatres, according to Harry Arthur, General Manager. The system is to be completely decentralized and theatres will be grouped into districts approximately the equivalent of the territory served by film exchanges with a General Manager in complete charge of each district.

Mr. Arthur states: "We are confident that great economies will result from the new system of management. Under the new plan every theatre will be given the most intensive supervision. Complete responsibility will be placed on the general managers, who in most instances will be within a few hours of every theatre in their territory. The result of this will be very largely to decentralize and to localize theatre groups. In many instances those local interests which once were represented on the board of directors and who to a large extent still are stockholders of the subsidiary exhibitor companies will be invited to resume that contact.

"The new arrangement should also prove a stimulus to all producing companies. Under the system in general use heretofore district managers and theatre managers were compelled to use whatever pictures were made by the controlling producer. Under decentralized management studios will be stimulated to produce more pictures that will stand on their own merit."

A few of the larger theatres classified as de luxe will be operated as separate units. Practically all of the excessive cost of the home office will be eliminated immediately. Henceforth the home office will have more to do with service than with operation. The general managers will be responsible directly to the board of directors of each local company. —V. 133, p. 129.

Frontenac Corp.—*Initial Dividend.*—

An initial distribution amounting to approximately $0.379 per Frontenac Trust Share has been declared, payable Aug. 20 to holders of record July 31. See also V. 132, p. 1425.

Galena Oil Corp.—*Proposed Sale of Assets.*—

The stockholders will vote Sept. 4 on approving an agreement recently negotiated providing for the sale to E. W. Edwards of the company's current assets, other than plant supplies, and "guaranty deposit" in exchange for 6,500 shares of common stock of the Valvoline Oil Co.

The agreement also provides for the sale to the Valvoline company of the fixed assets, plant supplies, contracts, trade marks, patents and good will, and business of the Galena company in exchange for 1,500 shares of Valvoline stock. Under the agreement at least 90% of Galena capital stock must be voted in favor to make the transfer effective.

If the sale is consummated Valvoline stock received by the Galena company will be distributed pro rata among Galena stockholders on the basis of one share of Valvoline common for each 346,911 shares of Galena capital stock held.—V. 132, p. 3156.

Galland Mercantile Laundry Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$82,106	$27,753	Notes	y$30,900	$12,000
Accts. & accrued int. receivable	178,276	89,162	Accts. & wages pay	67,976	27,410
Towels mat'ls & factory supplies	34,450	33,777	Res. for extraord. expenses	11,780	------
Marketable bonds	23,250	38,250	Franchise & estimated property taxes payable	7,321	5,083
Securities of other companies	6,185	7,050	Fed. inc. taxes, incl. unpaid installm't for 1929	20,749	14,091
Land, bldgs. & equipment	599,764	596,534	Capital stock	x850,801	850,801
Cotton goods in circulation } Trade routes purchased for cash }	178,164	158,063	Earned surplus	126,161	78,444
		20,101			
Deferred charges to operations	13,494	17,139			
Total	$1,115,689	$987,828	Total	$1,115,689	$987,828

x Represented by 25,000 no par shares. y Including installment payments on machinery purchases payable subsequent to June 30 1932.—V. 132, p. 2974.

Gemmer Manufacturing Co.—*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.
L'd, plant & equip.	$2,016,100	$2,085,560	Capital stock	x$2,803,443	$2,949,943
Cash	183,001	305,546	Accts. payable	67,028	142,137
Certifs. of deposit	200,000	------	Accrued	10,833	16,732
Development	56,210	------	Debenture bonds	367,000	428,000
Municipal bonds in default	51,817	------	Land contract	------	40,000
Canadian invest	------	67,626	Reserve for Govt. taxes	17,719	162,517
Accts. receivable	158,382	360,058			
Notes receivable	15,649	5,465			
Inventories	384,560	562,639			
Other curr. assets	27,658	24,426			
G'd-will, pats., &c.	1	1			
Investments	139,245	241,351			
Unamortiz. disct	4,274	7,437			
Deferred charges	29,124	79,218			
Total	$3,266,024	$3,739,329	Total	$3,266,024	$3,739,329

x Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock.—V. 132, p. 1232.

General Bronze Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The company states that the liquid position of corporation's resources has been maintained with cash and marketable securities of $1,820,741 and a ratio of current assets to current liabilities of 7.3 to 1.—V. 132, p. 3721.

General Asphalt Co.—*Common Dividend Reduced.*—The directors on Aug. 11 declared a quarterly dividend of 50c. per share on the common stock (no par value), payable Sept. 15 to holders of record Sept. 1. In each of the three preceding quarters, the company made a distribution of 75c. per share on this issue.

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Consolidated 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. $
Property account	x37,309,970	37,498,416	Common stock	y36,117,130	36,117,130
Venezuela royalties contracts	539,107	559,598	Equip. tr. ctfs	204,000	242,000
Prepaid expenses	279,356	151,234	Notes & accts. pay	376,119	485,839
Inventory at cost	2,523,217	3,820,840	Res. for Fed. taxes	220,054	279,201
Leased tank cars	204,000	242,000	Other reserves	166,356	214,200
Cash	2,155,956	1,394,440	Surplus	8,084,738	8,743,348
Notes & accts. rec. and securities	1,127,153	1,803,902			
Assessment bills & tax liens	132,972	130,468			
Mtge. receivable	896,666	480,820			
Total	45,168,397	46,081,718	Total	45,168,397	46,081,718

x After depreciation. y Represented by 413,333 shares (no par).—V. 133, p. 964.

General Motors Corp.—*July Sales Ahead of Last Year.*—

July sales of General Motors cars to consumers in the United States totaled 85,054 as against 80,147 for the corresponding month a year ago.

July sales of General Motors cars to dealers in the United States totaled 78,723 as against 70,716 for the corresponding month a year ago.

July sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 87,449 as against 79,976 for the same month last year. This represents the fourth consecutive increase in total sales over the corresponding month of the year previous.

Sales to Consumers in United States.

	1931.	1930.	1929.	1928.
January	61,566	74,167	73,989	80,582
February	68,976	88,742	110,148	107,014
March	101,339	123,781	166,942	155,973
April	135,663	142,004	173,201	170,544
May	122,717	131,817	169,034	186,892
June	103,303	97,318	154,437	174,085
July	85,054	80,147	147,079	142,515
August	------	86,426	151,722	151,105
September	------	75,805	124,723	118,113
October	------	57,757	114,408	109,789
November	------	41,757	68,893	70,414
December	------	57,989	44,216	25,435
Total		1,057,710	1,498,792	1,492,461

Sales to Dealers in United States.

	1931.	1930.	1929.	1928.
January	76,681	94,458	95,441	96,845
February	80,373	110,904	141,222	141,642
March	98,943	118,081	176,510	168,107
April	132,629	132,365	176,634	161,720
May	136,778	136,169	175,873	170,388
June	100,270	87,595	163,704	154,912
July	78,723	70,716	157,111	135,412
August	------	76,140	147,351	149,781
September	------	69,901	127,220	136,870
October	------	22,924	98,559	91,428
November	------	48,155	39,745	27,672
December	------	68,252	36,482	27,779
Total		1,035,660	1,535,852	1,462,556

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1931.	1930.	1929.	1928.
January	89,349	106,509	127,580	125,181
February	96,003	126,196	175,148	169,232
March	119,195	135,930	220,391	197,821
April	154,252	150,661	227,718	197,597
May	153,730	147,483	220,277	207,325
June	111,668	97,440	200,754	186,160
July	87,449	79,976	189,428	169,473
August	------	85,610	168,185	186,653
September	------	78,792	146,483	167,460
October	------	28,253	122,104	120,876
November	------	57,257	60,977	47,587
December	------	80,008	40,222	35,441
Total		1,174,115	1,899,267	1,810,806

Unit sales of Chevrolet Pontiac Oldsmobile Oakland Buick LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Would Dissolve Court Writ.—

A motion was made in Common Pleas Court at Philadelphia Aug. 11 by the General Motors Corp. to dissolve an attachment by which the Martin Parry Corp., makers of automobile bodies, has tied up the company's deposits in the Philadelphia National Bank, amounting to $909,895, in a dispute over the sale of the body builders' plants in Indianapolis and other cities.

The purchase price of the plants was based on the book value of the Martin-Parry Corp., which was $1,289,881. Attorneys for the motor concern contend that false representation was made by the Martin-Parry Corp. on the marketability of the inventory and that obsolete products had been heavily written off the Martin-Parry books.

The motor company contends that when it took possession on Oct. 15 1930, it was found there was a great shrinkage and diminution in the marketability of the products inventories. The body making plant refused to arbitrate as provided in the sales agreement, it is alleged.

The body building concern contends that the action is an attempt by the motor company to repudiate its contract and obtain another inventory.—V. 133, p. 965, 650.

General Motors Truck Corp.—*Receives Govt. Order.*—

The corporation has received an order from the U. S. Government for 67 trucks. The Forestry Service will take 49 of the trucks designed to carry a three-ton pay load while the remaining 18 will be used by the Army as prime movers for anti-aircraft artillery. The latter are designed to carry a 15-ton cargo besides towing an eight-ton military load.—V. 128 p. 737.

General Railway Signal Co.—*Dividend Outlook.*—

President W. W. Salmon will recommend at the meeting of the directors to be held on Aug. 27 that the regular common dividend of $1.25 a share be declared, payable on Oct. 1, he said in a letter to the stockholders. He also stated:

"It is my personal belief that the present quotations on the common stock do not reflect adequately its intrinsic value, even under current adverse conditions in the securities markets. For this reason I urge stockholders not to be unduly influenced by rumors or unauthorized statements regarding the financial position or prospects of this company."—V. 133, p. 650.

General Steel Castings Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4598.

Georgia Manganese & Iron Co.—*Successor Company.*—

See Manganese Corp. of America below.—V. 132, p. 2207.

Gillette Safety Razor Co.—*Suit.*—

See Segal Lock & Hardware Co. below.—V. 133, p. 651, 488.

(B. F.) Goodrich Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The current position of the company is very satisfactory, the current ratio being approximately 8.6 to 1.—V. 132, p. 4773.

Grand Union Co.—*Sales Decrease.*—

5 Weeks Ended—	*Aug. 1 '31.*	*Aug. 2 '30.*	*Decrease.*
Sales	$3,470,407	$3,542,543	$72,136

—V. 133, p. 965, 296.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period Ended Aug. 1—	1931—5 *Wks.*—1930.		1931—7 *Mos.*—1930.	
Sales	$95,527,987	$96,723,670	$447203,589	$454430,920
Tonnage sales	513,095	461,644	2,420,357	2,133,694

—V. 133, p. 809, 489.

Guardian Investors Corp.—*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. $
Cash	78,281	51,153	Notes payable (secured)	100,000	500,000
Invest. (at cost)	a9,515,935	11,617,178	Accounts payable	2,378	1,460
Cash paid against secur. borrow	------	65,000	Cash rec. against secur. loaned	------	69,830
Divs. receivable	12,938	13,541	Accrued deb. int	18,025	20,583
Accr. int. rec. on securities	537	1,583	Accr. int. on notes payable	161	611
Miscell. accts. rec.	944	709	Res. for conting	2,752	------
Furn. & fix., less depreciation	956	1,063	20-yr. 5% deben	2,163,000	2,470,000
Prepaid interest	------	506	$7 1st pref. stock	b110,600	110,600
			$6 1st pref. stock	c4,605,800	4,605,800
			$3 2nd pref. stock	d3,150,000	3,150,000
			Common stock	e509,915	493,376
			Surplus earned	df1,053,041	328,473
Total	9,609,591	11,750,733	Total	9,609,591	11,750,733

a Indicated market value of secuities was $5,255,541. b 1,106 no par shares. c 46,058 no par shares. d 63,000 no par shares. e 509,915 no par shares.—V. 132, p. 1043

Hamilton Depositors Corp.—*Fixed Trust Share Offered*—The corporation, with offices located in the University Building, Denver, Colo., is offering Hamilton Trust Shares a new fixed trust of the capital accumulation type.

Hamilton depositors Corp., Denver, depositor. Guardian Trust Co., trustee, Denver. The stocks underlying Hamilton Trust Shares are as follows.

1 American Tel. & Tel. Co.	16 General Electric.
1 United States Steel Corp.	4 Sears Roebuck.
1 Pennsylvania Railroad.	15 Woolworth (F. W.) Co.
5 Standard Oil of New Jersey.	3 Air Reduction Co., Inc.
1 Union Pacific Railroad.	7 E. I. du Pont de Nemours & Co.
4 Consolidated Gas of New York.	3 Union Carbide & Carbon Co.
3 American Smelting & Refining.	8 Standard Oil of California.
7 Columbia Gas & Electric.	15 Standard Oil of New York.
1 Detroit Edison.	6 American Can Co.
5 North American.	4 American Rad. & Std., San., Corp.
4 Pacific Gas & Electric.	10 Eastman Kodak Co.
5 United Gas Improvement Co.	8 Ingersoll-Rand Co.
4 Borden Company.	4 International Harvester Co.
10 National Biscuit Co.	8 Otis Elevator Co.
2 United Fruit Co.	2 Reynolds (R. J.) Tobacco Co.

Plan of Purchase.—The systematic plan of purchasing Hamilton Trust Shares is based on regular monthly payments of $10, or any multiple thereof up to and including $100 a month, for a period of 120 months. Total deposits, on a $10 a month plan for 120 months, equal $1,200, which is considered the face value of the certificate. Certificates are issued in multiples of $1,200 and in any amount thereof up to and including $12,000.

Payments may be made either monthly, quarterly, semi-annually, or yearly in advance. Excess or advance payments may be made at any time, in multiples of $10, and such advance payments will increase the maturity values.

Suspension of Payments.—Payments can be suspended at any time, for as long as one year, upon giving written notice to the Hamilton Depositors Corp.

Non-Forfeiture.—Should the depositor fail to resume payments within one year, the Hamilton Depositors Corp. may instruct the trustee to sell the depositor's proportionate interest in the trusteed property and deliver to the investor the full proceeds of such sale, less taxes, if any.

Life Insurance.—In purchasing Hamilton Trust Shares on the systematic monthly payment plan, the life insurance feature is optional with the investor. Maturity values with and without life insurance protection are quoted. If the life insurance feature is desired, the Hamilton Depositors Corp. immediately takes out a policy covering unpaid regular deposits. For example, should the investor make one monthly deposit of $10, and die, the insurance company will pay to the Hamilton Depositors Corp. the remaining unpaid deposits of $1,190, and the Hamilton Depositors Corp. delivers to the estate of the deceased investor a full-paid certificate.

Life insurance feature covers ages 15 to 45, inclusive, both men and women, and non-medical up to $3,000 protection. For ages of 46 to 60, a slight additional premium is required, to be added to monthly payments. The company reserves the right to examine and reject any applicant.

Transferable.—Hamilton Trust Share certificates may be transferred upon proper application. A nominal transfer fee of only one dollar will be charged.

Fixed Service Charges.—An amount equivalent to an average of 1½% per annum of the face value of the certificate will be deducted from the deposits over the 10 year period, plus an annual fee of ¾ of 1% of the market value of the securities held in trust, which fees cover all administrative, distributive and collections expense, all insurance premiums, trustees fees, legal fees, auditing fees, and investment counselor services. If life insurance protection is not desired or cannot be procured, the fixed service charges are reduced proportionately.

Conversion Into Cash.—The investor may discontinue deposits at any time after one year's payment has been made, by surrendering his certificate to the Hamilton Depositors Corp. His proportionate interest in the trusteed property will be sold and the full proceeds of such sale, less taxes, if any, will be delivered to him.

Harbison Walker Refractories Co.—*New Director.*—

Forman Bickel, Treasurer of the company, has been elected a director, succeeding J. B. Callum.—V. 133, p. 965.

Hazeltine Corp.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 25 cents a share on the capital stock, payable Sept. 15 to holders of record Sept. 1. From May 31 1930 to and incl. June 1 1931, the company made quarterly distributions of 50 cents a share.—V. 132, p. 3724.

Heyden Chemical Corp.—*New Affiliated Company.*—

The American Plastics Corp., New York City, was recently formed by the consolidation of three manufacturers of casein plastics, viz.. The Erinoid Co. of America, a subsidiary of the Borden Co.; the Karolith Corp., and the Panplastics Corp., a subsidiary of the Heyden Chemical Corp.

George Simon, Vice-President of the Heyden corporation, has been made President of the American Plastics Corp. Its other officers are. Chairman of the board, William Callan; Vice-President, Leo Karpen; Treasurer, E. F. Miller; Secretary, F. William Weckman. The officers and Dr. H. V. Dunham, M. J. Norton, Dr. W. Ost, Dr. L. V. Redman, and A. S. Zimmerman, compose the board of directors.

The new corporation will concentrate its production activities in its plant in Bainbridge, N. Y. It will also operate a plant in Garfield, N. J., but will abandon the Karolith plant in Long Island City.—V. 132, p. 2782, 4774.

(Charles E.) Hires Co., Philadelphia.—*Div. Dates.*—

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. 14 (not Nov. 15 as previously reported).

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. 133, p. 966.

Household Finance Co.—*New Directors—Expansion.*—

The Corporation has just announced important additions to the board of directors and personnel at Chicago headquarters, and the opening of

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12 new branch offices to provide additional small loan facilities to families throughout the United States.

The new members of the board of directors are Daniel C. Bull of Minneapolis, Treasurer and General Manager of the Cream of Wheat Co.; and Charles Daniel Frey, President of Charles Daniel Frey Advertising Agency. Additions to personnel are as follows: 2d Vice-President and executive representative, Francis L. Thompson, formerly owner of a group of personal finance offices in Indiana and Illinois, and Chairman of executive committee of American Association of Personal Finance Companies; Financial Vice-President, Volney Parker, formerly associated with Victor, Common & Co., investment bankers, Buffalo, N. Y. A. R. Dana, General Supervisor at the Philadelphia branch headquarters, and D. H. Rose, General Supervisor at the Chicago headquarters are promoted to the office of 2d Vice-President.

Within the last 60 days, new offices have been opened in Niagara Falls, N. Y.; Boston and Worcester, Mass.; Binghamton, N. Y.; Utica, N. Y.; Michigan City, Ind., and East Chicago, Ind. The opening of these new offices will give Household a total of 147 offices in 88 cities, compared to 135 offices in 72 cities, as of Dec. 31 1930. Other offices will soon be opened in Elkhart, Ind.; Eau Claire, Wis.; McKeesport, Pa.; Newcastle, Pa.; Superior, Wis., and a fifth branch in Pittsburgh. Through its small loan service, Household is providing ready cash to thousands of families, last year providing $66,000,000 to over 330,000 families who were unable to borrow from banks.—V. 133, p. 810.

Holly Oil Co.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Crude oil sales & transfers, less royalty	$183,255	$273,241	$329,158
Decrease in inventory	21,587	*Cr*81,661	23,726
Cruede oil purchased	117,246	250,483	172,981
Well pumping and maintenance	21,314	24,806	27,704
Crude oil earnings (88,831 barrels produced)	$23,107	$79,613	$104,746
Wet gas produced	14,961	18,072	24,037
Sale of topping plant products and dry gas	*Dr*1,541	59,789	73,198
Total revenues	$36,527	$157,473	$201,982
Taxes, expenses, insurance, &c	39,944	51,083	58,341
Operating profit	def$3,418	$106,390	$143,641
Other income, interest, &c	10,963	20,787	23,952
Total income	$7,546	$127,177	$167,593
Depreciation and depletion	46,039	52,143	48,563
Net income	df.$38,493	$75,034	$119,029
Previous earned surplus	180,642	290,173	403,991
Refund on Federal income taxes	2,396	848	------
Adjust. of deplet. and depreciation	77,140	------	------
Gross earned surplus	$221,685	$366,054	$523,020
Dividends	182,000	182,000	182,000
Well drilling costs written off	------	------	27,586
Adjustments	------	3,412	------
Provision for additional Federal income taxes	------	------	23,261
Lease abandoned	1,000	------	------
Earned surplus, June 30	$38,685	$180,642	$290,173

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Oil reserves, field equip., &c	$4,178,169	$6,078,544	Cap.stock ($5 par)	$910,000	$910,000
Cash & accts. rec.	115,747	287,988	Accounts payable	3,967	21,838
Oil, topping plant products & supp	86,015	109,935	Fed. income taxes payable	190	7,136
Deferred charges	7,093	7,237	Gasoline taxes pay.	1,722	1,365
			Reserve for deprec.	422,821	372,513
			Surplus	3,048,324	5,170,852
Total	$4,387,025	$6,483,704	Total	$4,387,025	$6,483,704

—V. 131, p. 1105.

(John E.) Hurst & Co., Balt., Md.—*Defers Div.*—

The directors recently voted to defer the semi-ann. dividend of 3½% due Aug. 1 on the 7% cum. 1st pref. stock, par $100. The last distribution at this rate was made on Feb. 2 1931. V. 123, p. 2526.

Independence Shares Corp.—*July Sales Gain.*—

An increase of 44.4% in the sales of Independence Trust Shares during the month of July as compared with the preceding month is reported by Independence Shares Corp., depositor. Charles Conrad, Vice-President, accounts for a large part of this increase by the growing public acceptance of the advantages of wide diversification which is a feature of this trust, each unit of which consists of one share each of 50 common stocks diversified among six principal business groups. To date only nine companies out of the 50 comprising the trust's portfolio have announced dividend reductions, the total amount of which is equivalent to only $0.0125 for each trust share. In no instances have any of the companies included in the portfolio passed their dividend.

The acquisition of a substantial interest in Independence Shares Corp by E. H. Rollins & Sons, Inc., and Janney & Co. was recently announced. —V. 133, p. 296.

International Cigar Machinery Co.—*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. $
Fixed assets	584,318	443,565	Capital stock	y10,000,000	10,000,000
Cash	372,662	1,035,397	Accts. payable	63,916	39,316
Marketable securs.	311,688	------	Taxes pay. accrued	270,062	287,211
Accts.rec. deferred	418,950	------	Dep. on contract for machines	17,625	26,150
Accts. receivable	583,206	576,091	Accounts payable (inter-co.)	318,621	340,035
Notes & accept. rec	22,084	22,157	Res. for spec. cont.	127,053	238,530
Inventory	140,145	60,438	Res. for deprec	392,354	340,527
Invest.in other cos.	50,000	50,000	Surplus	1,237,706	1,050,919
Pats., licenses,&c	x9,938,817	10,132,376			
Deferred charges	5,466	2,663			
Total	12,427,338	12,322,690	Total	12,427,338	12,322,690

x After deducting $2,909,009 reserves. y Represented by 600,000 shares of no-par value.—V. 132, p. 3725.

International Nickel Co. of Canada, Ltd.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property	146,155,854	143,301,489	Preferred stock	a27,627,825	27,627,825
Investments	6,978,262	5,060,554	Common stock	b60,766,771	57,360,542
Inventories	20,988,090	17,630,372	Debenture stock of British subs	7,385,402	7,509,040
Accts. & bills rec	5,915,780	7,021,201	10-yr. serial 5% purch. money notes	1,200,000	1,500,000
Govt. securities	745,675	745,675	Accts. payable	2,858,690	3,291,580
Call & time loans	6,061,520	3,799,940	Tax reserves	2,837,631	3,849,739
Cash		1,998,432	Pref. div. pay	483,484	483,477
			Insurance, contingent & oth. reserves	4,887,270	4,503,721
			Capital surplus	60,132,646	48,433,837
			Earned surplus	18,665,460	24,997,902
Total	186,845,180	179,557,664	Total	186,845,180	179,557,664

a Redeemable at the company's option at 120% of par value at any time on or after Feb. 1 1934. b Represented by 14,584,025 no par shares.

Closes Furnace.—

The company has closed down one furnace at Copper Cliff, leaving two in operation. Mining operations at the Frood Mine are to be curtailed approximately 15%.—V. 133, p. 811.

International Smelting Co.—*Closes Smelter.*—

The Tooele smelter in Utah of the above company, a subsidiary of the Anaconda Copper Mining Co., has shut down until Oct. 1, it is stated. This smelter was treating mainly lead ores with some copper concentrates. The flotation plant, which is for treating complex lead-zinc-silver ores, will be kept in operation and the company will continue to purchase ores and store them. The plant has been operating at about one-third capacity since the slump in metal prices.

The company will continue to operate the North Lily, a silver-lead property in the Tintic district, and the Utah-Delaware mine across the ridge in Bingham Canyon from Tooele.—V. 129, p. 807.

International Utilities Corp.—*Seeks to Acquire Nassau Management Corp.*—

This corporation has offered to acquire all of the outstanding shares of the capital stock of Nassau Management Corp. by delivering in exchange for each share of Nassau stock at the holder's option either (1) two shares of the class B stock of International or (2) one-half share of the $1.75 pref. stock, series 1931, and one-half share of the class B stock of International. This offer shall not become binding upon International unless accepted by the holders of 70% of the outstanding shares of the Nassau company on or before Sept. 15 1931; but International reserves the right to accept a lesser number of shares and (or) to extend the time within which the offer may be accepted, but not beyond Nov. 1 1931. Holders of Nassau stock desiring to accept this offer must foreward their certificates to Empire Trust Co., 120 Broadway, N. Y. City.

Glidden, Morris & Co. of New York, managers of the Nassau Management Corp., in a letter dated Aug. 7 to the stockholders of the latter company, says:

Since March 1929, when the Nassau Management Corp. was organized, the world has experienced the worst financial collapse in many years. Although in the first year of operation substantial dividends were paid out of profits, only small dividends are now possible. The value of the stock has materially declined as has the value of all other stocks. Although in 1929 such undertakings were very popular, to-day they are in disfavor, and it has been virtually impossible to make a market for Nassau stock with the result that it has been unsalable for use as collateral. Furthermore, the expense of operating such a small company is excessive.

For the above reasons, we have for some time been endeavoring to work out a plan which would benefit the holders of Nassau stock, and our negotiations have finally resulted in an offer from the International Utilities Corp. (see above).

Glidden, Morris & Co. originally purchased at $52 per share 2,000 shares of subordinated stock of the Nassau Management Corp., at the same time receiving warrants to buy an additional 10,000 shares of stock. In order to facilitate the restatement of capital made late in 1930, Glidden, Morris & Co. surrendered to the corporation their 2,000 shares of stock for cancellation, thus sustaining a loss of $104,000.

If the offer is accepted, Glidden, Morris & Co. is to surrender warrants to the International Utilities Corp. at $1 per warrant proportionately to the number of shares acquired by International, and we are also to surrender our management contract with Nassau and be released by International from all claims including the guaranty referred to in the annual report.

We understand that the International Utilities Corp. is negotiating to acquire control of certain large public utility properties, thus diversifying its interests and greatly increasing its importance.

The largest stockholders have already signified their intention of accepting this offer which is contingent upon the acceptance of 70% of the stock.—V. 133, p. 966.

Interstate Department Stores, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 967.

Investors Equity Co., Inc.—*New Director.*—

John L. Kemmerer has been elected a director to succeed R. S. Reynolds, resigned.—V. 133, p. 115.

Island Creek Coal Co.—*Output.*—

Month of—	*July* 1931.	*June* 1931.	*July* 1930.
Coal mined (in tons)	374,349	372,228	452,761

—V. 133, p. 490.

Joint Stock Securities Co.—*Liquidation.*—

The stockholders on Aug. 6 approved a proposal to liquidate and dissolve this company. An initial liquidation distribution of $15 per share will be made. See also V. 133, p. 811.

Kaybee Stores, Inc.—*Sales Increase.*—

1931—*July*—1930		*Increase.*	1931—7 *Mos.*—1930		*Increase.*
$94,856	$85,651	$9,205	$1,057,477	$929,028	$128,449

—V. 133, p. 297.

Kelly-Springfield Tire Co.—*Tire Shipments Gain.*—

Operations of this company during the second quarter were on a profitable basis, reflecting an improvement in sales as well as economies instituted since March, according to President W. H. Lalley, who further stated:

"During the second quarter of the year, ended June 30, the number of tires shipped to dealers was 26.1% ahead of the second quarter of 1930. Moreover, in the face of the lowest tire prices in the history of the company, our operations are now on an economical and profitable basis.

"Since March we have effected a number of important economies in both distribution and manufacturing, and although the results of these have not, as yet, been fully realized, we did nevertheless earn a profit during the second quarter of the year. Furthermore, we have under way additional plans which will put our operations on a still more economical and profitable basis."

Mr. Lalley also stated that sales figures for July and so far in August indicate that shipments continue at a very satisfactory level.—V. 133, p. 653.

Kelvinator Corp.—*July Shipments.*—

Shipments for the month of July ran 49% ahead of those for the same month in 1930, while current orders on hand on Aug. 1 were substantially greater than those on hand at the same time in 1930," according to statement made by H. W. Burritt, Vice-President in charge of sales. June shipments this year ran 40% ahead of June 1930 shipments.—V. 133, p. 967, 811.

Kinner Airplane & Motor Corp., Ltd.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 490.

(G. R.) Kinney Co., Inc.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$927,893	$1,276,318	$348,424	$8,177,804	$10,091,729	$1,913,924

—V. 133, p. 491.

Knott Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 297.

Kroger Grocery & Baking Co.—*Resignation.*—

John B. Bonham has resigned as Vice-President and director.—V. 133, p. 812, 653.

Lane Bryant, Inc.—*Sales Decrease.*—

1931—*July*—1930		*Decrease.*	1931—7 *Mos.*—1930		*Decrease.*
$917,069	$1,161,457	$ 244,388	$9,754,482	$10,100,640	$6,158

The company operated 1 less store in July 1931 than in July 1930. —V. 133, p. 653, 297.

Lanston Monotype Machine Co.—*Omits Extra Div.*—

The directors have declared the regular quarterly dividend of $1.75 per share on the outstanding $6,000,000 common stock, par $100, payable Aug. 31 to holders of record Aug. 21. The usual extra distribution of 25

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cents per share was omitted. From Feb. 28 1930 to and incl. May 29 1931 the company made extra payments each quarter at the latter rate.—V. 132, p. 3897.

Leaders of Industry Shares.—*Rights.*—

"Rights" have been offered all shareholders of Leaders of Industry Shares to purchase additional shares up to 1-10th of their holdings at a discount below the current offering price, President August Gatzert announced. The "rights" privilege is exercisable only during August. —V. 133, p. 967, 812.

Lehigh Coal & Navigation Co.—*Delaware Division Canal Co. Lease to Be Canceled.*—

A special meeting of stockholders of the Delaware Division Canal Co. of Pennsylvania will be held on Oct. 1 for the purpose of taking action on the following matters: Acceptance of Article XVI of the Constitution of 1874 of Pennsylvana; cancellation of the lease of the company's canal to the Lehigh Coal & Navigation Co.; conveyance to Commonwealth in compliance of recent act of Legislature of the canal bed, towing path and berme bank of the canal between Lock No. 22-23 and a point below Lock No. 5, with the appurtances thereof.

Under a law recently signed by Governor Pinchot, the Canal company donates to the State a stretch of 40 miles of its canal extending from Raubsville to Yardley, Pa., and is so relieved of maintaining transportation on the canal in the future. Practically all of the stock of the Delaware Division Canal Co. is owned by the Lehigh Coal & Navigation Co.—V. 133, p. 812.

Leland Electric Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4601.

Lessing's, Inc.—*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	$16,157	$19,190	Accounts pay. and sundry creditors	$8,809	$10,744
Accts. receivable	5,456	4,551	Accrued payroll	1,102	804
Accrued int. rec	------	904	Fed. & state tax res	14,248	17,631
Inventories	15,220	16,745	Capital stock	167,170	167,170
Prepaid insur., rent, taxes, &c	4,719	8,963	Surplus	101,757	102,775
Marketable secur	73,875	71,054			
Land, bldgs., fixtures & auto equipment	177,658	177,716			
Goodwill & leases	1	1			
Total	$293,087	$299,125	Total	$293,087	$299,125

—V. 132, p. 3539.

MacAndrews & Forbes Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3898.

McCall Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" in last week's "Chronicle." page 946.

Current assets as of June 30 1931, amounted to $4,957,937 and current liabilities $1,208,031, comparing with $5,310,827 and $1,290,235, respectively on June 30 1930. Earned surplus on June 30 last amounted to $6,812,162 against $6,356,814.—V. 132, p. 3727.

MacMarr Stores, Inc.—*To Vote on Merger.*—

The stockholders will vote Sept. 11 on approving a plan under which the business and assets of this corporation and of its subsidiaries will be acquired by Safeway Stores, Inc., which will assume their liabilities. Under the plan the holders of the 7% pref. stock and common stock will receive, in exchange for their holdings in this corporation, stocks of Safeway Stores, Inc., on the following basis: (1) Each share of MacMarr 7% pref. stock will receive 7-10 of a share of Safeway 7% pref. stock (of the same series as the Safeway 7% pref. stock at present outstanding) and 3-10 of a share of Safeway common stock; (2) each share of MacMarr common stock will receive 2-11 of a share of Safeway common stock.

President Charles E. Marr, Aug. 12, says in part:

Safeway operates in 19 Western and Middle Western States, and also in Washington, D. C., and adjacent territory, Canada and Hawaii. MacMarr operates in 11 Western States. Safeway operates the largest number of chain grocery stores west of the Mississippi River, and MacMarr the next largest. The acquisition of MacMarr will make Safeway the second largest grocery chain in the United States in volume of sales.

Uniting the two businesses should result in far-reaching economies to the advantage alike of the purchasing public in the many communities served and of the stockholders. Such union will afford an opportunity to take full advantage of the efficiency and economy of large-scale distribution. The combined personnel will furnish material for an organization of exceptional strength, both as to executive officers and the operating employees whose efforts have contributed to the building up of the businesses. The present executives of this company plan to become associated with the Safeway management although their existing non-competition agreements with this company will be terminated.

The following tabulation gives a bird's eye view of the relative positions of the two companies:

	Safeway.	*MacMarr.*
x *Sales*—		
1929	$213,496,254	$83,972,105
1930	219,284,707	86,065,638
x *Net Earnings*—		
1929	6,147,313	2,173,523
1930	3,749,901	1,184,600
x *Net Assets*—		
As at Dec. 31 1930	36,780,959	12,201,266
y *Outstanding Stock in Shares at Present Time*—		
7% preferred	43,048	80,810
6% preferred	59,150	------
Common	635,669	771,974
y *Number of Stores, &c.*—		
Stores	2,604	1,392
Meat markets	1,631	577
Warehouse and wholesale houses	41	32

x As reported by Peat, Marwick, Mitchell & Co., including sales and earnings prior to acquisition of certain units acquired in 1929. y Approximate figures.

It will be noted from the above figures that the net assets of MacMarr as at Dec. 31 1930 and the MacMarr net earnings for the year 1929 and the year 1930 are in each case approximately one-third of those of Safeway, and the operations of both companies for the current year have probably resulted in maintaining substantially the same ratio, although it is estimated that Safeway's net earnings for the first six months will be somewhat more than three times those of MacMarr. Consummation of the plan will result in the MacMarr stockholders receiving Safeway stocks of approximately one-third the market value of the Safeway stocks at present outstanding.

Shortly before the ratification of the plan by the directors the market price of MacMarr common was about 8⅞ and the MacMarr 7% pref. had a nominal market value of about 73. Based on recent market quotations the Safeway stocks to be received by both classes of MacMarr stockholders have a much higher market value. This sibstantial increase in market value, coupled with the many other advantages of the plan, in the opinion of the directors outweighs the slight reduction in the dividend yield involved. After the exchange, on the basis of the present dividend rates, each share of MacMarr pref. will receive per annum $6.40, as compared with $7 before the exchange, and each share of MacMarr common will receive per annum approximately 91c., as compared with $1 before the exchange.

The plan was worked out by Merrill, Lynch & Co., investment bankers who have been interested in the financing of both Safeway and MacMarr from their inceptions, are substantial owners of the stocks of both companies in approximately the same proportions, and have a representative on the board of directors of each. As the entire compensation for their services in connection with the plan, Merrill, Lynch & Co. will receive 2,000 shares of Safeway common stock payable to them only in case the net earnings on the Safeway common stock (after the consummation of the plant) amount to $7 or more per share for any calendar year prior to 1937. The plan has already been approved by a number of the largest MacMarr common stockholders, including the directors, and also by a number of the large MacMarr pref. stockholders. [See also Safeway Stores, Inc., below.]

Sales for Month and Seven Months Ended July 31.

1931—*Month*—	1930	*Decrease.*	1931—7 *Mos.*—	1930	*Decrease.*
$6,959,421	$7,123,424	$164,003	$46,200,629	$50,527,761	$4,327,132

The company had 1,380 stores and 575 markets in operation at the end of July 1931 compared with 1,400 stores and 480 markets in July 1930. —V. 133, p. 492, 298.

McLellan Stores Co.—*Sales Decrease.*—

1931—*July*—	1930	*Decrease.*	1931—7 *Mos.*—	1930	*Decrease.*
$1,650,665	$1,903,156	$252,491	$11,097,294	$11,499,766	$402,472

—V. 133, p. 298.

McWilliams Dredging Co.—*New Contract.*—

The company has just closed a contract to dredge 5,000,000 yards in the Atchafalaya-Vermillion section of the Louisiana and Texas waterway for the U. S. Government.—V. 132, p. 4601.

Managed Investments, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. per share in addition to the regular semi-ann. dividend of 10c. per share, both payable Aug. 15 to holders of record Aug. 5.

Manganese Corp. of America.—*Reorganization Plan, &c.*

Corporation was incorporated in Georgia on Feb. 26 1931, with an authorized capital stock of 100 shares (no par) and with the privilege of increasing the capital stock to an amount not exceeding the following:

First preferred: 15,000 shares, $7 cumulative (no par).
Second preferred: 7,500 shares, $6 non-cumulative (par $100).
Common stock: 300,000 shares (no par).

The corporation has heretofore issued 100 shares of its common stock for cash in the amount of $1,000 and has also issued interim receipts for contingent warrants, representing $324,219 par value of its second preferred stock and interim receipts for contingent warrants for 74,220 shares of its common stock. The bases of these issues is set out below.

The corporation is now the owner of certain properties near White, Ga., formerly owned by Georgia Manganese & Iron Co., Ga.

Reorganization of the Georgia Manganese & Iron Company.

Brunswick Terminal & Railway Securities Co. (which see) owned $1,500,000 first mortgage 10-year sinking fund gold bonds of the Georgia Manganese & Iron Co., and also, through the American Minerals Corp., had a two-fifths stock interest in the Georgia Manganese & Iron Co. Georgia Manganese & Iron Co. became indebted to general creditors to the extent of some $500,000, and was unable to meet the interest and sinking fund requirements on the bonds. Under these circumstances the reorganization of that company was absolutely necessary. The accomplishment of the reorganization was complicated, however, by the fact that $1,200,000 of the bonds owned by the Brunswick company were pledged with a New York bank as security for a $300,000 loan, and the remaining $300,000 of such first mortgage bonds were deposited as a guaranty of the repayment of a loan of $250,000 made to the Georgia Manganese & Iron Co.

After considerable negotiation between the various parties at interest a reorganization agreement was entered into as of Dec. 3 1930. This agreement provided in substance for the formation of a new corporation to buy the property of the Georgia Manganese & Iron Co. at a foreclosure sale, and that the holders of the Georgia Manganese & Iron Co. bonds were to receive bonds and first preferred stock of such new corporation in return for the old bonds.

It further provided that the creditors of the Georgia Manganese & Iron Co. should receive second preferred stock of the new corporation in return for their claims.

Stockholders of American Minerals Corp., which owned all the capital stock of Georgia Manganese & Iron Co., should receive contingent warrants for common stock of the new corporation on the basis of 15 shares of stock of the new corporation for each 100 shares of the stock of American Minerals Corp. held by them, such warrants calling for the delivery of such common stock if, as and when all the bonds of the new corporation were retired.

This reorganization has been substantially carried out and the Manganese Corp. of America is the new corporation.

Under the reorganization agreement dated Dec. 3 1930, the Brunswick company is obligated to pay the expenses of the receivership and foreclosure, and in return therefor is entitled to receive first preferred stock of the new corporation. The agreement, dated July 17 1931, with the Manganese Corp. of America provides the means whereby the Brunswick company will meet this obligation.

This agreement further provides among other things that the Manganese Corp. of America shall set up a fund of $31,500 out of the proceeds of sale of the 32,250 shares of Brunswick stock, such fund to be used to explore and prove up the extent of the manganese deposits in the property at White, Ga. It further provides that Manganese Corp. of America shall assume the obligation of Brunswick Terminal & Railways Securities Co. under the reorganization agreement of Georgia Manganese & Iron Co., dated Dec. 3 1930, to pay the expenses of the receivership and foreclosure amounting to approximately $60,000.

The substantial character of the investment which has been made in plant and equipment on the properties at White, Ga., is indicated by the following table:

Summary of Permanent Assets April 18 1931.

	Cost values.	*Allowance for depletion deprec. & Amortiz.*	*Sound values*
Plant and equipment	$1,283,551	$111,991	$1,171,560
Land	344,121	16,101	328,019
Development costs	87,516	4,120	83,396
Totals	$1,715,189	$132,213	$1,582,976

Brunswick Company's Interest in the Manganese Corp.

Upon the completion of the reorganization and after also giving effect to the agreement of July 17 1931, the interest of the Brunswick Company in the Manganese Corp. of America will be as follows:

$1,070,000 first mortgage sinking fund 10-year 7% gold bonds, due April 24 1941.
3,100 shares of first preferred $7 cumulative no par value stock.
$237,259 second preferred stock 6% non-cumulative (par $100).
30,000 shares common stock no par, if, as and when all of the bonds are retired.

Pro Forma Balance Sheet—Beginning of Business April 18 193

[Giving effect to proposed issue of $1,250,000 of bonds.]

Assets—		*Liabilities*—	
Cash	$16,336	Notes payable	$18,377
Accounts receivable	25,305	Accounts payable	35,661
Inventory	78,213	Liability for organ. expenses	24,651
Other assets	4,438	Bonded indebtedness	1,250,000
Permanent assets	1,582,976	6% second preferred stock	316,000
Deferred charges	490	Common (100 shares)	1,000
Organization expenses	24 651	Surplus	x86,721
Total	$1,732,411	Total	$1,732,411

x Excess of valuation of assets over liabilities as result of foreclosure.

Manhattan Towers Hotel (2166 Broadway Corp.), N. Y. City.—*Time for Deposits Extended—Plan of Reorganization Proposed.*—

The bondholders protective committee in a circular letter to the holders of bond certificates secured by a first mortgage (6%) sinking fund gold loan announces that the time limit for the deposit of bonds has been extended to and including Sept. 15. The circular further states:

It is now evident that the interest on bonds falling due Sept. 1 1931 will not be paid, and immediate action must be taken by the bondholders to protect their interests.

Since its election committe has made a thorough study of this project from the point of view both of assets and earning power, and now proposes the following plan of reorganization:

(1) Foreclose the present mortgage and take title to the property in the name of a corporation to be organized for that purpose, the stock in which will be held by the committee for the benefit of the bondholders.

(2) Arrange a new permanent first mortgage for $1,000,000 at a rate of interest not to exceed 6%.

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(3) Use the proceeds of this first mortgage loan:

(a) To pay taxes for 1930 ($5,400) and for 1931 ($68,000). An earnest effort is being made to secure a substantial reduction in the taxes for 1931.

(b) To make a cash settlement with Wanamaker for the balance due on the furniture. This amounts to approximately $130,000, but the committee believes that it can secure a very substantial discount for cash. This will vest full title to the furniture in the committee and will increase collateral by the value of the furniture.

(c) To pay the costs and expenses incident to foreclosure and the actual necessary expenses of the committee, all of which will be kept as low as possible.

(d) To pay the balance to depositing bondholders pro rata. It is estimated that the cash distribution to depositing bondholders will be not less than 50% of their present holdings, and possibly 60%.

(4) The new corporation will also create a second mortgage on the property for a sum equal to the difference between the total sum paid in cash to the depositing bondholders and the total face value of their present holdings plus all accrued and unpaid interest, and each depositing bondholder will receive a participation certificate representing his pro rata share of the said second mortgage. These certificates will bear interest at 6% and will mature in 20 years. Amortization payments beginning about 1934 or 1935 sufficient to accomplish their retirement will be provided for.

(5) Through this plan of reorganization the holder of a $1,000 bond will receive: (a) cash, $500 to $600; (b) 6% second mortgage bond for the balance, $500 to $400;

Holders of other denomination bonds will receive proportionate amounts.

(6) By this plan rent and furniture payments amounting to about $67,000 annually will be eliminated from operating charges and will accrue to the benefit of the bondholders.

Chatham Phenix National Bank & Trust Co., New York, is depositary. (See also V. 133, p. 770).—V. 133, p. 812.

Material Service Corp.—*No Action on Dividend.*—

The directors on Aug. 10 took no action on the quarterly dividend of 50c. per share due at this time on the common stock of $10 par value.

From March 1 1929 to and incl. June 1 1931, quarterly distributions of 50c. per share were made.

Earnings.—

For income statement for six months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 133, p. 298.

Melville Shoe Corp.—*Unit Sales Gain.*—

Despite the drop in the value of sales by this corporation during the first seven months from $16,796,583 to $15,944,637, due to price reductions, unit sales show a gain of approximately 300,000 pairs over the corresponding period in 1930. The number of stores operated this year also is smaller than in 1930.—V. 133, p. 968.

Midvale Co.—*Obituary.*—

President Alva C. Dinckey died this week at Philadelphia, Pa.—V. 132, p. 3161.

Mohawk Carpet Mills.—*Balance Sheet June 30.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	292,105	564,396	Accounts payable	584,612	311,259
Accts. receivable	1,990,842	2,318,709	Bank loans	750,000	1,850,000
Inventories	7,265,005	8,022,761	Res. for Fed. taxes	------	68,725
Employ. stk. acct.	97,500	170,000	Other taxes & accr.	182,052	294,852
Investments	55,000	33,000	Res. for conting	------	135,000
Prepaid expenses	198,765	235,607	Employ. stock purchase liability	------	234,490
Property, plant & eq., less deprec	12,630,539	13,035,841	Cap. stk. 600,000 shs. (no par)	15,000,000	15,000,000
			Surplus	6,013,096	6,485,986
Total	22,529,761	24,380,312	Total	22,529,761	24,380,312

—V. 133, p. 969.

Monsanto Chemical Works.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1931 shows current assets of $6,355,830; current liabilities $997,514, and working capital, $5,358,316. This compares with working capital of $5,438,949 on Dec. 31 1930.

In statement to stockholders, Pres. E. M. Queeny says in part:

"Sales in the fine and pharmaceutical chemical divisions reflected the current depression, but increased sales of intermediates and other chemicals, and particularly the expanding markets for the new products introduced in recent years made up the deficiency.

"Considerable improvement also was shown in the foreign business of the company. Our English division, Graesser-Monsanto Chemical Works, Ltd.'s operations were profitable despite difficult competitive and market conditions.

"Our research expenditures during 1931 will be the heaviest in our history.

"We have spent $900,000 in plant and equipment in the first half year. Our construction program has been financed without depletion of our current position, the ratio of which is 6.3 to 1. The moneys spent on construction were realized from earnings, recoveries from depreciation reserves and reduction of inventories.

"Prior to July 1, in view of prevailing low bank rates of interest, we called at par and retired $209,945 of 5% notes issued on account of our purchase of the remaining interest in Graesser-Monsanto Chemical Works. Directors have authorized the retirement of the remaining $104,176 due Sept. 30 1933."—V. 133, p. 654.

Morison Electrical Supply Co., Inc.—*July Sales.*—

1931—*July*—1930		*Increase.*	1931—7 *Mos.*—1930.		*Decrease.*
$133,537	$109,044	$24,493	$1,085,202	$1,087,756	$2,554

—V. 133, p. 299.

(Philip) Morris Consolidated, Inc.—*Retires Stock.*—

The company announces the retirement of 9,598½ shares of class A stock, reducing the number of shares of this class of stock outstanding to 50,000.—V. 133, p. 813.

Mother Lode Coalition Mines Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3727.

Motor Wheel Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
xLand, buildings, machinery, &c	6,807,081	6,977,843	Common stock y	8,500,000	8,500,000
Patents	131,495	275,000	Accounts payable	256,929	302,196
Cash	1,017,990	1,371,166	Accrued taxes, &c	116,815	167,406
Certificates of deposits, &c	50,461	414,904	Federal taxes	55,097	213,375
Marketable securs	1,644,231	1,909,894	Federal tax reserve	28,790	121,198
Notes & accts. rec	804,783	1,125,089	Contingent reserve	302,506	342,976
Inventories	1,553,058	2,350,719	P. & L. surplus	4,630,294	6,444,124
Other assets	1,743,272	1,439,852			
Deferred assets	138,057	226,808			
Total	13,890,430	16,091,275	Total	13,890,430	16,091,275

x After depreciation of $3,966,018. y Represented by 850,000 no par shares.—V. 132, p. 3728.

Nassau Management Corp.—*Exchange Offer.*—

See International Utilities Corp. above.—V. 128, p. 4334.

National Oil Products Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3728.

National Commercial Title & Mortgage Guaranty Co.—*Comparative Balance Sheet.*—

Assets—	June 30'31. 1931.	Dec. 31'30. 1930.	Liabilities—	June 30'31. $	Dec. 31'30. $
1st mtge. loans on real estate	31,456,953	31,323,443	Guar. 1st mtges	9,914,136	10,688,411
Suspense—mtges. in foreclosure	374,028	465,499	Guar. 1st mtge. ctfs	17,599,378	16,728,321
Real estate (at cost)	52,357	67,218	Bal. due borrowers	59,078	205,367
Cash	678,340	685,359	Accounts payable	8,493	107,754
Inv. in stocks (at market value)	229,787	270,188	Divs. payable	59,376	118,752
Inv. in bonds (at market value)	68,905	131,900	Int. payable, maturities & accr'd	429,560	440,773
Investments x	785,304	777,588	Res. for Fed. taxes	45,507	45,539
Interest receivable matur. & accr'd	458,731	505,610	Res. for conting	191,858	211,938
Accts. receivable	115,886	188,495	Capital stock	2,968,796	2,968,796
Notes receivable	4,602	------	Surplus	2,270,461	2,260,887
Title plant	1	1	Undivided profits	678,253	638,762
Total	34,224,897	34,415,301	Total	34,224,897	34,415,301

x Investments in Lawyers Title Guaranty Co. of N. J.—V. 132, p. 1048

National Shirt Shops, Inc.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$295,529	$345,890	$50,361	$2,077,485	$2,360,497	$283,012

—V. 133, p. 299.

National Steel Corp.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $40,000,000 first (collateral) mortgage sinking fund gold bonds, 5% series due 1956.—V. 133, p. 970.

National Terminals Corp.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 43¾ cents per share due Aug. 1 on 7% cum. conv. pref. stock, par $25. The last payment at this rate was made on May 1 1931.—V. 133, p. 814.

Nevada Consolidated Copper Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The net production of copper from all sources for the second quarter, compared to that for the first quarter, is shown in the following tabulation:

	Net Pounds Copper Produced.	*Average Monthly Production.*
Second quarter	33,009,236	11,003,079
First quarter	32,786,338	10,928,779

The total quantity of company ores milled and smelted during the quarter was 1,564,915 tons. Of this total 1,557,468 tons was concentrating ore, averaging 1.23% copper, and 7,447 tons was direct smelting ore. In addition to company ores, 208,319 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 17,115, as compared to 17,459 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 88.07% of the total copper contained therein, corresponding to 21.67 pounds of copper per ton treated, as compared to a recovery of 85.25% and 20.90 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 8.26c., as compared with 8.88c. for the first quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.—V. 132, p. 3729.

New England Box Co.—*Dividend Decreased.*—

The directors recently declared a quarterly dividend of 5[illegible] a share on the no par common stock, payable Aug. 1 to holders of record July 28. This compares with $1.50 a share paid May 1 1931.

(The) Newport Co.—*Proposed Sale of Dyestuffs and Chemical Business.*—

The stockholders will vote Aug. 20 on approving the proposed transfer of the dyestuffs and chemical business of this company to E. I. du Pont de Nemours & Co. (See also latter company above and V. 133, p. 970.)

Earnings., &c.—

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. $
Cash in banks and on hand	356,895	631,072	Accounts payable	406,966	562,382
Accounts receiv'le (less reserve)	794,900	963,695	Prov. for income taxes	122,957	211,396
Inventories	4,030,227	4,617,498	Purch. money obligations	397,500	435,000
Land, bldgs. & machinery	8,030,091	7,584,702	Res. for conting	605,568	620,568
Formulae and processes	523,249	372,432	Miscell. reserves	33,490	112,981
Investments	944,972	608,800	Capital stock	a5,879,420	5,748,520
Deferred charges	180,876	256,615	Earned surplus	7,415,309	1,422,058
			Paid in surplus		5,921,907
Total	14,861,210	15,034,813	Total	14,861,210	15,034,813

a Represented by 33,361 shares class A conv. stock, $3 div., of the par value of $50 per share, and 521,220 shares common stock without par value.—V. 133, p. 970.

New Jersey Zinc Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 493.

Newton Steel Co. (Ohio).—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1½% due July 31 on the 6% cum. pref. stock, par $100.—V. 133, p. 814.

Ohio Oil Co.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 971.

Old Republic Credit Life Insurance Co., Chicago.—*Consolidation.*—

The merger of the Old Republic Life Insurance Co. of Chicago and the Bankers' Credit Life Insurance Co. of Birmingham, Ala., became known on Aug. 11 with the approval of the consolidation by the Illinois Insurance Department. The new company, known as the Old Republic Credit Life Insurance Co., has business in force totaling $16,000,000. Its capital is $200,000 and surplus $230,000.

Orpheum Circuit, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2008.

Owens-Illinois Glass Co.—*Earnings—Retirement of One-Half of $5,000,000 Debenture Issue.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

An official statement issued with the report says in part:

The company's sales volume during the first six months of 1931 has held up very well. There has been only a slight decrease in number of units shipped under the corresponding period last year, although, because of lower selling prices, this decrease when measured in dollars of sales is greater.

A strong current asset position has been maintained with cash, government and other readily marketable securities of $6,278,289 on June 30 of this year as compared with $4,373,806 on the same date a year previous. Inventories have been sharply contracted and kept under strict control so that at the close of the period reported, they were reduced 18% under the value shown at the corresponding period last year.

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Since June 30, outstanding debentures have been reduced to $3,900,000 and arrangements have been made to retire an additional $1,400,000 so that within the next 30 days the net outstanding debentures will be only $2,500,000 or one-half of the $5,000,000 originally issued Jan. 1 1929.—V. 133, p. 814.

Pacific American Co.,—*Increases Investment.*—
See California State Life Insurance Co. above.—V. 132, p. 1436.

Pacific Coast Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 494.

Pacific Hotels Co., Inc.—*Bankruptcy Petitions Filed.*—
See Consolidated Chromium Corp. above.

Pacific Steamship Co.—*Time for Deposits Extended.*—
The time limit for deposit of 1st and preferred marine equipment mortgage 6½% bonds with the bondholders protective committee has been extended to Sept. 1 from Aug. 15. A total of 64% of the outstanding $4,151,500 par value of bonds have been deposited.—V. 133, p. 300.

Packard Motor Car Co.—*July Shipments.*—
Shipments in July totaled 1,996 units, the largest for any month since October 1930, according to H. W. Peters, Vice-President in charge of distribution. This total would have been largely exceeded had it been possible for the company to have given its distributors a full line of body type, Mr. Peters said.

"August shipments will continue on the same basis with retail demand for the new models building up steadily each week," he declared. "Factory schedules for August and September have been increased over the preliminary estimates in order to take care of distributors' requests," Mr. Peters stated. "Expectations are that August business will exceed July and that of September will witness the beginning of a good fall selling season."—V. 133, p. 971, 655.

Panhandle Producing & Refining Co.—*Bal. Sheet.*—

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
aProperty acct	$4,069,729	$4,997,227	Preferred stock	$1,785,900	$1,885,900
Investments	109,465	109,598	Common stock	b1,034,703	2,055,376
Cash	33,484	58,935	Notes payable, &c	300,699	345,144
Oil	87,520	336,518	Accounts payable	372,974	331,423
Inventories	338,436	371,479	Accrued liabilities	62,056	37,277
Accts. & notes rec	400,245	561,418	Accrd. pref. divs	------	1,056,104
Deferred charges	50,737	32,378	Purchase money obligations	175,286	301,100
			Reserves	36,432	36,165
			Approp. surplus	1,321,566	419,064
Total	$5,089,616	$6,467,553	Total	$5,089,616	$6,467,553

a After depreciation, depletion and amortization reserve. b Represented by 198,070 no-par shares excess of assets over liabilities.—V. 133, p. 971.

Paramount Publix Corp.—*Pays Dividend in Stock Instead of in Cash.*—The directors at their meeting held Aug. 10 declared a dividend of 2½% in stock, equal to 1-40th of a share of common stock for each share held, payable on Sept. 30 1931 to holders of record on Sept. 4 1931. A quarterly cash dividend of 62½ cents per share was paid on June 27 last, as against $1 per share each quarter from March 29 1930 to and incl. March 28 1931.

Scrip certificates, when surrendered to the corporation at the office of Empire Trust Co., 120 Broadway, N. Y. City, not later than Sept. 30 1936 in amounts representing in the aggregate the right to receive one or more full shares of common stock, will be exchangeable for a stock certificate or certificates for the number of full shares of common stock called for by the aggregate fractions represented by such scrip certificates. Scrip certificates will be void for all purposes after Sept. 30 1936 and will not carry any right to dividends nor confer any voting rights on the holders until exchanged for stock certificates.

The common stock issued in payment of this dividend will be capitalized on the books of the corporation at the rate of $25 per share and earned surplus of this amount will be transferred to capital account in respect of each share issued. Before giving effect to this dividend the paid-in capital of the corporation is equal to $40.24 per share of common stock issued, and after giving effect to the payment of this dividend will be equal to about $39.87 per share.

President Adolph Zukor, in commenting upon the action of the board, stated:

The earnings for the first six months of the present year are conservatively figured (partly estimated) at $5,700,000, being equal to $1.82 per share on the stock now oitstanding. The records of the company show that during the last eight years the company has averaged approximately 40% of its annual net income in the first six months of the year, and 60% in the second six months.

The consolidated cash balance on June 30 1931 is calculated at about $8,400,000. Bank loans outstanding at the same date were $5,000,000.

Ordinarily, therefore, no question would arise as to the continuance of cash dividends on the stock, as long as the ratio of current assets to current liabilities is, as it is now calculated to be, not below two to one and the ratio of tangible assets to indebtedness remained at least 1½ to 1, the maintenance of which ratios is required by the indentures securing the 5½% and 6% bonds of the company, as a condition for the payment of cash dividends. Consideration must be given, however, in the spirit of due conservatism, to the following circumstances:

Some time ago the company purchased certain theatres and other assets which it then believed, and still believes, to be valuable acquisitions, obtained at a fair and reasonable figure. At the time these purchases were effected, payment was made in Paramount Publix stock, with the right, however, to the vendors, within a certain time, to exchange such stock for cash at a price which would realize an amount which was not in excess of what the company did and still does consider a fair price for those theatres and other assets. Naturally, with the change in market conditions that has since supervened, it is more advantageous to the vendors to take cash at the figure agreed upon rather than stock. A certain portion of the total amount involved in this transaction has already been called for by the vendors and paid out of current cash resources prior to June 30. As to the balance, aggregating approximately $11,500,000, it must be expected that a similar course will be pursued by the vendors.

It should be understood that these transactions simply mean that the company is paying cash instead of stock, for the assets acquired. Normally, the capital expenditures thus called for would be met on the part of the company by the sale of securities to the public, but, in view of prevailing market conditions, it is not considered an appropriate course or in the best interest of its shareholders to dispose of either stock or long-term obligations at this time.

The company believes it to be in line with sound and tested business policy and with the most effective preservation of its credit and financial strength, to meet the payments which, as above stated, are anticipated within the next six months, but the use of its current earnings, and, to such extent as may be required, by availing itself of its credit lines which are more than ample for the purpose.

I am convinced that this course of procedure is the one best calculated to promote the interests both of the company and of its stockholders. My associates in the management of the company, as well as its board of directors and its bankers, are unanimous in sharing and supporting that view.—V. 133, p. 494.

Peacock Motion Picture Corp.—*Stock Offered.*—
C. E. Minor Co., New York, are offering 50,000 shares capital stock at $2 per share. The stock is offered as a speculation.

Transfer agent, Trust Co. of North America, New York. Registrar, Guaranty Trust Co. of New York, New York.

Data from Letter of Telfair Knight, Executive Vice-Pres. of Co.

Business.—Corporation was organized in Del. Nov. 27 1922. Company's business now combines three related activities in the motion picture field in China and the Far East as follows:

(1) Distribution of sound pictures and silent films. In this department Peacock's most important affiliation is with RKO-Pathe, with whom it has an exclusive contract for the distribution of RKO-Pathe programs in China. In addition it handles other current releases.

(2) Motion picture and sound equipment. Peacock is the exclusive distributor in the Far East for the International Projector Corp. The territory includes China, Hongkong, the Dutch East Indies, French Indo-China, and the Straits Settlements. Practically all of the high-class theatres use this company's products and Peacock has made 70% of these installations throughout China. Peacock also handles the sale and installation of allied lines of motion picture and sound equipment and accessories.

(3) The management and booking control of theatres. Through a wholly owned subsidiary the company is now managing 4 theatres in Shanghai. In addition it has absolute booking and equipment control of 6 additional theatres, 2 in Tientsin, 2 in Peiping, 1 in Nanking and 1 in Canton. Eight of these 10 theatres have been added since the first of the year. Peacock's program for 1931 contemplates a total of 25 theatres under absolute booking and equipment control and motion picture contracts with 35 additional theatres.

The corporation has also arranged to open a Trans-Lux Theatre in Shanghai this fall, the first of its kind in the Far East. This theatre will use the new rear projection equipment.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock ($1 par)	1,000,000 shs.	*202,178 shs.

* Includes the present offering of 50,000 shares under option to the bankers.

Earnings.—The entire earnings prior to 1931 were used in the development of the business. The increasing net income for the current year, including the expansion program now under way, indicates that the earnings, as estimated by the management of the company, should approximate 35 cents per share.

Marketability.—Corporation has agreed to make application to list the outstanding shares on the New York Curb Exchange.

Directors.—Franklin S. Koons, Chairman; Colvin W. Brown (former Executive Vice-Pres. and Gen. Manager of Pathe); Percy N. Furber (Pres. Trans-Lux Daylight Picture Screen Corp.); Madison H. Lewis (Pres. J. M. Horton Ice Cream Co.); Ferdinand D. Sanford (Attorney); Kenneth A. Patterson (S. B. Chapin & Co.); Charles M. Bull Jr. (Bull & Eldredge); John N. Cole (Burden, Cole & Co.); Dean C. Molleson (Munds & Winslow), N. Y. City.

Officers.—Admiral Tsai Ting Kan, Hon. Pres.; Telfair Knight, Exec. Vice-Pres. & Gen. Manager; James A. Thomas, Vice-Pres.; Fu Siao En, Vice-Pres.; Charles M. Bull Jr., Treas., and M. M. Snyder, Secretary and Asst. Treas.

(J. C.) Penney Co., Inc.—*Gross Sales Decrease.*—

1931—*July*—1930		*Decrease.*	1931—7 *Mos.*—1930		*Decrease.*
$12,779,473	$13,602,802	$823,329	$90,139,378	$100,060,031	$9,920,654

The company operated 1,454 stores in July 1931 compared with 1,438 stores in July 1930.—V. 133, p. 814, 301.

Peoples Drug Stores, Inc.—*Sales Increase.*—

1931—*July*—1930		*Increase.*	1931—7 *Mos.*—1930		*Increase.*
$1,454,923	$1,372,170	$82,753	$10,057,014	$9,583,654	$473,360

—V. 133, p. 814, 301.

Perfect Circle Co.—*Net Profits for June.*—
Net profits of the company for the month of June were 83% above those of June 1930 and 47% ahead of the same month in 1929, C. Ray Teetor, Treasurer, reports. This gain, it is said, can be attributed to the rapid strides made in replacement sales division through automotive equipment jobbers. The company has, at the present time, a distributing organization consisting of 600 leading automotive equipment jobbers located in all principal cities and 3,000 wholesale distributors located in most of the smaller cities in the United States.

Perfect Circle replacement sales for the six months' period gained 57% over the corresponding six months of 1930. A preliminary report for the month of July 1931 indicates that it is not unreasonable to expect replacement sales to gain approximately 80% over July 1930.—V. 133, p. 972, 814.

Pet Milk Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3901.

Petroleum Rectifying Corp.—*Liquidating Dividend No. 2*—*Dissolved.*—
At a meeting of the board of directors held on Aug. 3, liquidating dividend No. 2, of $1.50 per share, was declared on all issued and outstanding capital stock of the corporation, payable Aug. 6 1931 to all holders of record Aug. 4 1931. There has been retained approximately 65c. per share against contingent liabilities. A final liquidating distribution will be made in due course. An initial liquidating dividend of $1 per share was paid on June 24 last.

The corporation was dissolved on July 30 1931.—V. 133, p. 301.

Phelps Dodge Corp.—*To Acquire Calumet & Arizona Mining Co.*—The stockholders of both companies will vote Sept. 21 on approving the merger of the Calumet & Arizona Mining Co. with the Phelps Dodge Corp. (see below).

The stockholders of Phelps Dodge Corp. will also vote on increasing the maximum number of directors and on increasing capitalization from the present 3,000,000 shares of capital stock of $25 par value to 6,000,000 shares of $25 par value. The additional shares not needed to complete the following transaction will not be issued now, but their authorization is requested so that they will be available for corporate purposes at the discretion of the board of directors.

President L. S. Cates, President of the Phelps Dodge Corp., in a letter to the stockholders dated Aug. 12 stated in part:

At a meeting of the directors a majority of the board voted that this company become a party to a plan of reorganization with Calumet & Arizona Mining Co. In accordance with this plan, this company will acquire all or substantially all of the assets of Calumet & Arizona Mining Co., and will pay therefor by the issuance of Phelps Dodge Corp. capital stock at the rate of 3.25 shares of Phelps Dodge Corp. stock for each share of Calumet & Arizona Mining Co. The Phelps Dodge Corp. is to assume all liabilities of Calumet & Arizona Mining Co. In the event that the sale and exchange is made, it is also agreed that Calumet & Arizona Mining Co. pay $2.50 a share in cash to its stockholders prior to the purchase by Phelps Dodge Corp., and that the stockholders of Calumet & Arizona Mining Co. shall participate in any dividend paid by Phelps Dodge Corp. prior to the issue of its shares to Calumet & Arizona Mining Co.

Calumet & Arizona Mining Co. has 842,857 shares of stock outstanding. The Phelps Dodge Corp. has now outstanding approximately 2,822,892 shares. After the acquisition of the property of Calumet & Arizona Mining Co. and adjustment for the number of shares of Phelps Dodge Corp. stock owned by Calumet & Arizona Mining Co. and the number of Calumet & Arizona Mining Co. shares owned by Phelps Dodge Corp., there will be outstanding in the hands of the public approximately 5,378,332 shares of Phelps Dodge Corp.

For many years it has been recognized by the managements of Phelps Dodge Corp. and Calumet & Arizona Mining Co., and also by the mining profession in general, that the properties of these two companies are so situated that important economies could be effected if they were operated as a unit. The Phelps Dodge Corp. has been making plans to bring the large Clay orebody into production at Morenci. This deposit, while not yet equipped, will eventually be one of the large low-cost copper producer of the world. If a consolidation is made, the Clay orebody can be held in reserve and its development can be deferred. In the meantime the merged companies can obtain low-cost production from Bisbee and Ajo. Altogether, the combined properties allow a much more flexible and profitable operating program than would be possible if they were operated independently.

The present Calumet & Arizona Mining Co. is the outgrowth of a company of the same name incorporated in 1901. In 1929 Calumet & Arizona

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Mining Co. merged with New Cornelia Copper Co., which had been operating at Ajo, Ariz., since 1909. The properties of the present Calumet & Arizona Mining Co. comprise 2,099 acres of mineral lands in the Warren District, Ariz.; 1,991 acres of mineral claims and 1,531 acres for mill sites and tailings storage in the Ajo District, Ariz., and about 1,400 acres of mineral lands in other mining districts in Arizona. The company also owns a modern smelter and acid plant located on a tract of about 1,100 acres at Douglas, Ariz., two co-operative stores and 50% of the capital stock of the Tucson Cornelia & Gila Bend RR. The latter is a standard-gauge railroad about 44 miles long, which connects the Ajo mine with the Southern Pacific RR. at Gila Bend, Ariz.

The mining properties in the Warren District at Bisbee, Ariz., adjoin those of Phelps Dodge Corp. Together these properties form a practically unbroken area of about 7,300 acres, which lends itself admirably to a single management. The mining claims of both companies are irregular and interlocking in such a way that one management will effect material economies in development and mining. Further savings will be made through reduction of overhead and elimination of duplication. It will also be possible to mine a more desirable mixture of ores for smelting.

Recently Calumet & Arizona Mining Co. has developed a new orebody to the east of its older producing area. This deposit, known as the Campbell orebody, is the largest and richest discovery in the Bisbee limestones during the past ten years. The Bisbee mines of Calumet & Arizona Mining Co. are equipped with modern machinery and well able to obtain excellent results.

The orebody at Ajo is a porphyry deposit containing disseminated copper sulphides. Mining is done in an open pit with steam shovels; there is a modern and efficient concentrating mill from which concentrates are shipped to Douglas for smelting. The Ajo property, with little addition to its present equipment, can handle about 20,000 tons of ore per day; this output can be materially increased with a moderate capital expenditure.

The copper industry is going through a period of great competition, owing especially to the introduction of new copper production from Canada and Africa. The price of the metal is now lower than it has ever been, making it essential to employ all possible economies and operate at the lowest obtainable costs.

The Phelps Dodge Corp. refines its own copper through the ownership of Nichols Copper Co., which for many years has also refined a large part of the Calumet and Arizona output. Phelps Dodge also owns the National Electric Products Corp., a large fabricating concern, which furnishes a sales outlet for a substantial tonnage of copper. The company is, therefore, one of the few complete units in the industry with operations which are integrated from mines to distribution of manufactured products. For many years a large part of the product of Calumet & Arizona Mining Co. was sold by Phelps Dodge Corp., and more recently by Phelps Dodge Sales Corp. The proposed consolidation will continue this relationship.

By acquisition of Calumet & Arizona Mining Co. and the consolidation of the properties of that company with its own properties, Phelps Dodge Corp. will become one of the large copper producing units of the world, and will be assured of proven ore reserves of a character to produce low-cost copper during a long life. The consolidated companies will start business with a very strong financial position. A pro forma consolidated statement as of June 30 1931 shows net quick assets of $33,263,000, after allowing for the payment of $2.50 per share to the Calumet & Arizona Mining Co. stockholders as provided above.—V. 133, p. 494.

Philadelphia & Reading Coal & Iron Co.—*Sale of Electric Generating and Transmission Facilities.*—

During the latter part of 1930 this company sold to the Pennsylvania Power & Light Co. its electric generating and transmission facilities and a steam power plant site at Herndon, Pa., on the Susquehanna River. It received for these properties $281,085 in cash and 115,000 shares of common stock of the National Power & Light Co., in addition to which contracts for the sale of anthracite to and the purchase of electricity from thr Pennsylvania Power & Light Co. were entered into by the Philadelphia & Reading Coal & Iron Co.—V. 132, p. 2009.

Phillips-Jones Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1631.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*July* 1931.	*June* 1931.	*July* 1930.
Coal mined (in tons)	118,940	103,608	114,561

For the seven months to July 30 the company mined 620,654 tons of coal, compared with 546,369 tons in the corresponding period of 1930. —V. 133, p. 815.

Porto Rican-American Tobacco Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4256.

Radio-Keith-Orpheum Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earning Department" on a preceding page.—V. 133, p. 974.

Railroad Shares Corp.—10*c. Dividend.*—

The directors have declared a quarterly dividend of 10c. per share payable Sept. 15 to holders of record Aug. 25. A similar dividend was paid in the preceding quarter, prior to which dividends of 12½c. quarterly were paid. See V. 132, p. 3732.

Railway & Utilities Investing Corp.—*Correction—Balance Sheet.*—

In our resume of the June 30 1931 annual report, which appeared in our Aug. 8 issue, page 974 we show in the balance sheet, "earned surplus of $3,039,920," whereas of this amount, but $244,633 is earned surplus and $2,795,286 is paid-in surplus.

We also state that "there are outstanding option warrants, entitling subscription to 50,000 shares of class A common stock up to June 30 1934." These option warrants are, in fact, without time limit and do not expire in 1934, but the subscription prices increase from year to year, as more fully set forth in the note to the balance sheet.

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 delivery of securs	3,300	------
Cash divs. receiv	9,687	15,250	Accrued exp. est	4,514	------
Corp. pref. stocks at cost	f113,883	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
			Paid-in surplus	2,795,286	------
			Earned surplus	244,633	506,845
Total	$4,338,650	$4,619,656	Total	$4,338,650	$4,619,656

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). f 1,660 shares $3 conv. pref. stock and 1,637 shares $3.50 conv. preferred stock.

Note.—There are outstanding option warrants, entitling subscription to 50,000 shares of class A common stock, at the following prices:

10,000 shares at $12 per share up to June 30 1932
10,000 shares at $11 per share up to June 30 1932
10,000 shares at $10 per share up to June 30 1932
10,000 shares at $10 per share up to June 30 1933
10,000 shares at $10 per share up to June 30 1934
} Plus $1 per share for each 12 months or fraction thereof thereafter.

—See also V. 133, p. 974.

Rand Mines, Ltd.—$1.214 *Div. on American Shares.*—

The Bankers Trust Co. as depositary of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 56 of 40% and is paying to holders of its certificates for "American shares" (each such certificate representing 2½ deposited ordinary shares) $1.214 per "American share," the equivalent of such dividend at the current rate of exchange. The dividend will be paid on Sept. 2 to holders of record of "American shares" on Aug. 25.

A distribution of $1.52 per "American share" was made on Feb. 28, and on Aug. 29 1930 while on March 2 last $1.215 per share was paid.—V 133, p. 657, 301.

Republic Steel Corp.—*Two Stockholders Attack Purchase of Trumbull Cliffs Stock.*—

The directors of the corporation, including Cyrus S. Eaton of Cleveland, are defendants in a suit by stockholders attacking the sale of 50,000 shares of Trumbull Cliffs common stock to the corporation by the Cleveland Cliffs Iron Co.

The suit filed in court at Cleveland by E. B. Dyson of Akron and Jennie W. Ruedi of Garretsville, both Republic stockholders, asks the court to set aside the stock sale agreement.

The plaintiffs assert that at the time the transaction was agreed upon on Dec. 31 1929 the stock involved had no substantial value, and 22,340 shares of Republic common valued at $1,650,000 was paid for the 50,000 shares. It charges that Republic agreed to redeem each 1-14 of the pref. stock of Trumbull and that Republic assumed the liabilities of the Furnace Co. which included $700,000 owed to Cliffs Iron Co. for cash advances, $602,000 for ore and $361,000 on an open account.

Commenting on the suit, Tom M. Girdler, Chairman of the Republic board, said the stock transaction was misrepresented in the suit, and was fairly and honestly made.—V. 133, p. 975, 815.

Reynolds Spring Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 (*Including Subsidiaries*).

Assets—	1931.	y1930.	*Liabilities*—	1931.	y1930.
Fixed assets	$2,456,971	$5,588,308	Preferred A stock	------	$66,100
Cash	19,205	137,150	Preferred B stock	------	8,000
Accts. & notes rec	322,005	603,833	x Common stock & surplus	$1,869,856	5,489,431
Accrued int. rec	240	1,935	Funded debt	450,000	1,203,500
Inventories	322,856	1,608,369	Notes & accts. pay.	138,884	337,299
Investments	124,066	121,896	Accrued wages, &c.	20,156	37,252
Claim	------	28,313	Accr. int. payable	7,885	19,978
Adv. to officer	11,302	------	Reserve for doubtful accts., &c	179,364	38,800
Inv. for employees	63,537	79,543	Deprec. reserve	666,529	1,816,330
Patents, good-will & development	1	733,532	Judg. under Work. Compen. Law	------	25,604
Deferred charges	12,490	127,287			
Sinking fund	------	12,126			
Total	$3,332,674	$9,042,296	Total	$3,332,674	$9,042,296

x Represented by 148,566 no par shares, valued at $1,233,726, and after deficit of $636,130. y Also includes National Appliance Co.—V. 132, p. 4429.

Richfield Oil Co. of Calif.—*Subsidiary Launches Extensive Advertising Campaign to Introduce New Gasoline.*—

Signifying its belief in the results of newspaper advertising, the Richfield Oil Corp. of New York inaugurated on Aug. 13 an extensive newspaper advertising campaign in connection with the introduction of its new product, which is to be known as Richfield golden gasoline. Approximately 200 newspapers throughout the Richfield Eastern territory, comprising New England, New York, Pennsylvania and New Jersey, will be used.

In making a liberal appropriation for advertising at this time, the Richfield Oil Corp. also expresses its confidence in general business conditions. In addition to a newspaper campaign, substantial expenditures will be made for posters and other forms of advertising.

The new gasoline is described by Richfield executives as an improvement over its previous anti-knock gasoline, which was introduced in the Eastern market two years ago.—V. 133, p. 657.

Reo Motor Car Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1931 shows cash and equivalent of $7,767,597, against $8,397,299 on March 31 this year. Current assets of $16,912,881 compares with current liabilities of $1,961,853, a ratio of 8.6 to 1.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
aProperty acct	9,952,574	10,814,599	Capital stock	20,000,000	20,000,000
Land contracts	166,215	207,290	Accounts payable	1,102,058	677,963
Cash	5,542,755	5,610,410	Accrued payrolls	160,883	97,069
Govt. bonds, &c	2,224,843	4,693,819	Federal taxes, &c.	234,384	365,497
Sight drafts	270,424	115,873	Contingent reserve	------	350,000
Receivables	1,580,116	2,556,292	Dividends declared	200,000	400,000
Inventories	7,294,743	7,551,052	Miscellaneous	264,529	136,094
Investments	b1,019,322	53,690	Deferred credits	23,290	58,974
Deferred charges	260,638	177,214	Surplus	6,326,486	9,694,642
Total	28,311,630	31,780,239	Total	28,311,630	31,780,239

a After depreciation. b Includes 99,800 shares of the company.—V. 133, p. 975.

Rio Tinto Co., Ltd.—*Balance Sheet Dec.* 31 1930.—

Assets—		*Liabilities*—	
Mines in Spain	£1,665,547	Preference shares	£1,625,000
Ry. pier, bldgs., mach., &c	x1,715,972	Ordinary shares	2,125,000
Mineral in open casts	757,180	Creditors on open accts	410,137
Depots, works, furn. & fittings in Spain & elsewhere	45,353	Prov. for income taxes	324,292
Stocks & stores	579,999	Liability on investments	119,313
Sundry trade debtors & open accounts	540,730	Staff prov. fund	161,530
Trustees for staff provid. fund	165,941	Reserve fund	1,000,000
Investments subsidiaries	869,535	Invest. & gen. develop. fund	2,000,000
Other investments	1,696,292	Revenue account	637,491
Cash	366,212		
Total	£8,402,766	Total	£8,402,766

x After writing off during year £19,575.

Our usual income account for the year ended Dec. 31 1930 was published in V. 133. p. 301.

Roland Park Montebello Co.—*Bonds Offered.*—Robert Garrett & Sons, the Equitable Trust Co. and the Baltimore-Gillet Co., Baltimore, are offering at 99 and int., to yield 5⅝%, $600,000 1st mtge. 10-year 5½% guaranteed gold bonds. Guaranteed principal and interest by the Roland Park Co.

Dated Aug. 1 1931; due Aug. 1 1941. Denom. $1,000 and $500 c*. Interest payable F. & A. at Equitable Trust Co., Baltimore, trustee. Red., in whole or in part, at any time upon 30 days' notice at 101 and int. Company agrees to reimburse resident holders of these bonds upon proper application within 60 days after payment for all taxes not exceeding 5 mills per annum on each dollar of taxable value of said bonds which such holders may have been required to pay to any State or any governmental subdivision thereof or the District of Columbia. Interest payable without deduction of that portion of the normal Federal income tax not in excess of 2%.

Data from Letter of Edward H. Bouton, President of the Company.

Property.—Company was organized by the management of the Roland Park Co. to acquire a tract of land which it is developing for residential purposes, with an area of 530 acres, lying within the city limits of Baltimore.

The development and sale of this property is proceeding under an agreement whereby the Roland Park Co. has assumed the direction of the improvement and marketing of the property.

Total estimated sales prices of the mortgaged land when developed, without taking into consideration the possibility of a gradual enhancement in value, is in excess of $5,350,000. It is calculated that this amount, after the payment of all expenses and all obligations of the company, including these bonds, will be sufficient to redeem the pref. stock issued to the landowners and should leave a substantial sum for the holders of the com. stock.

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Security.—These bonds are the direct obligation of the company, secured by a first mortgage on all the 530 acres, excepting 44 lots (about 8 acres) on which houses are built or under construction, with the right of release of lots upon payment to the trustee for the benefit of the first mortgage bondholders, of cash or bonds of this issue at par and interest at agreed release values, the aggregate of which is in excess of $1,070,000. Such funds on deposit with the trustee will be used from time to time to acquire in the market or to call for payment bonds of this issue at their redemption price. All bonds acquired by the trustee in connection with the releases of the mortgaged property will be forthwith cancelled.

The equity back of these bonds is represented by $843,000 of pref. stock issued to the landowners at par in payment for their land at a fair market value, and the no par common stock bought for $125,000 by the landowners and the Roland Park Co.

Retirement Fund.—Company covenants that the amounts deposited with the trustee (in cash or bonds of this issue at par and interest) for releases shall be at the rate of not less than $25,000 per annum, accounting from Aug. 1 1931, irrespective of whether or not any releases are made. This covenant, as well as all other covenants contained in indenture, is unconditionally guaranteed by Roland Park Co.

Capitalization—	*Authorized.*	*Outstand'g.*
First mortgage bonds (this issue)	$1,000,000	$600,000
6½% prior pref. stock (par $100)	1,000,000	None
6½% pref. stock (par $100)	850,000	843,000
Class A common (no par)	25,000 shs.	None
Class B common (no par)	25,000 shs.	25,000 shs.

Purpose.—To retire with the proceeds bank loans and other indebtedness incurred for improvements to date upon the property and for other corporate purposes.

Safeway Stores, Inc.—*To Vote on Merger.*—

The stockholders will vote Aug. 26 on approving a plan approved by the board of directors under which this corporation will acquire substantially all the assets and the business of MacMarr Stores, Inc., a Maryland corporation, and of its subsidiaries, in consideration of this corporation assuming all their liabilities, and in further consideration of this corporation issuing approximately 164,602 shares of its common stock and approximately 56,567 shares of its 7% pref. stock to MacMarr Stores, Inc., and in further consideration of this corporation agreeing that the holders of warrants calling for the purchase of approximately 80,623 shares of MacMarr common stock at the price of $30 per share shall, upon the exercise of such warrants and payment to Safeway of said purchase price, be entitled to receive 2-11ths of a share of Safeway common stock for each share of MacMarr common stock called for by such warrants. The amount of stock of this corporation to be issued to MacMarr Stores, Inc., under the plan is 7-10ths of a share of Safeway 7% pref. stock and 3-10ths of a share of Safeway common stock for each outstanding share of MacMarr 7% pref. stock and 2-11ths of a share of Safeway common stock for each outstanding share of MacMarr common stock. In addition to the above, 2,000 shares of Safeway common stock will be issued in payment for services rendered in connection with the plan, but only in case the net earnings on the Safeway common stock (after consummation of the plan) amount to $7 or more per share for any calendar year prior to 1937. [See also MacMarr Stores, Inc., above.]

Sales for Month and Seven Months Ended July 31.

1931—*Month*—1930		*Decrease.*	1931—7 *Mos.*—1930		*Decrease.*
$17,159,593	$18,193,527	$1,033,934	$121,748,959	128,830,843	$7,081,884

The company operated 2,595 stores and 1,628 markets in July 1931. —V. 133, p. 975, 815.

St. Joseph Lead Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*June* 30'31. $	*Dec.* 31'30. $
Ore res. & mining rights	a13,805,368	14,689,556	Capital stock	19,504,640	19,504,620
Bldgs. & equip.	b13,679,556	13,807,725	Scrip	448	468
Railway construc.	212,840	229,385	Min. int. sub. co's.	110,259	123,538
Investments	2,954,686	2,857,579	10-yr. com. 5½% gold bonds	9,752,300	------
Cash	3,548,052	2,257,006	Interest accrued	89,396	------
Marketable sec. & call loans	2,874,717	142,330	Notes payable	------	2,000,000
Accts. receivable	1,162,218	1,064,683	Accts. & wages pay	1,223,572	1,422,211
Inventories	6,698,311	5,443,316	Divs. payable	975,231	975,231
Deferred charges	527,809	242,149	Federal taxes	135,901	386,490
			Res. for conting. &c	815,053	1,128,961
			Deferred credits	110,953	------
			Surplus	12,745,804	15,192,209
Total	45,463,559	40,733,728	Total	45,463,559	40,733,728

a After depletion of $29,088,253. b After depreciation of $7,557,018. c Par value $10.—V. 133, p. 975.

St. Louis Rocky Mountain & Pacific Co. (& Subs.).—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$1,877,849	$2,191,339	$2,536,860	$2,639,758
Cost of sales, operating & gen. exp., &c	1,395,670	1,642,334	1,855,859	1,881,610
Gross revenue	$482,180	$549,005	$681,001	$758,148
Other income	122,711	112,878	92,313	75,051
Total income	$604,891	$661,883	$773,314	$833,199
Int. Fed. tax, &c	245,500	258,003	290,000	299,063
Deprec. & depletion	207,481	215,722	225,233	226,243
Net income	$151,910	$188,164	$258,080	$307,892
Preferred dividends	50,000	50,000	50,000	50,000
Common dividends	175,000	200,000	200,000	200,000
Surplus	def$73,090	def$61,836	$8,080	$57,892
Profit & loss surplus	802,172	952,543	1,070,127	1,081,434
Earns. per sh. on 100,000 shs. con. stk. (par $100)	$1.01	$1.38	$2.08	$2.57

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$418,680	Accts. payable & accr. exp.	$102,303
U. S. Govt. securities	649,258	Int. accr. on 1st M. bonds., incl. unpresented coupons	116,600
Other marketable invest'ts	479,226	Dividends payable on pref. and common stock	36,725
Notes & accounts receivable	243,150	Taxes accrued—Local & Fed.	51,613
Materials, supplies and coal on hand	125,798	1st mtge. 5% 50-year gold bonds	4,194,000
Prepaid expenses	12,615	Reserves	3,488,003
Investments	602,772	Common stock	10,000,000
Sinking fund deposit for redemption of bonds	158	Preferred stock	1,000,000
Deposit with Colorado-New Mexico Coal Oper. Assn.	1,482	Surplus	802,172
Property, contract, tr.-mks., good-will & development	17,258,277		
Total	$19,791,417	Total	$19,791,417

—V. 133, p. 657.

Sally Frocks, Inc.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$269,706	$299,120	$29,414	$2,615,945	$2,753,956	$138,011

—V. 133, p. 495.

Sanford (Me.) Mills.—*Creates "Man-Made Fur."*—

It was announced on Aug. 10 that this company has originated methods of creating "man made fur" in commercial volume that are expected to result in a marked stimulation of the mohair industry.

The mills, the announcement said, has perfected looms which re-assemble shorn mohair fleece in its natural erected position into "fur" for clothing and other uses.

The "man made fur" will make its initial appearance this winter in overcoats which have been styled "Koongora" because of their combined resemblance to coonskin and the fleece from which they are made. These are to be followed by other types of the same materials.

L. C. Chase & Co., New York, marketing agents for the mills, announced simultaneously that M. Wile & Co., Buffalo, N. Y., have been named manufacturers and distributors of the product.

Furriers, textile makers and others have long been interested in the development of such a method because of the public demand for conservation of fur bearing animals. The experiments terminating in the development of the new looms have been in progress for 15 years.—V. 133, p. 815, 657.

Schulco Co., Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3545.

Seaboard Oil Co. of Delaware.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates bearing the name "Seaboard Oil Co. of Delaware' for (*a*) 1,244,383 shares of stock (no par) on official notice of issue in exchange for outstanding certificates bearing the name "Mexican Seaboard Oil Co."; also (*b*) 32,460 of such shares on official notice of issue, heretofore authorized to be listed, making the total amount applied for 1,276,843 shares.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 815.

Second Canadian General Investments, Ltd.—*Balance Sheet.*—

Assets—	*June* 1 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 1 '31.	*Dec.* 31 '30.
Cash in banks	$18,007	$39,728	Broker's loan (sec.)	$1,044,544	$1,139,563
Brokers' account	1,113	301	Accts. & divs. pay. & prov. for taxes & accr. charges	99,511	113,085
Mark. invests. at cost	*5,764,603	6,247,935	Share capital	a2,962,129	a2,961,367
Other investments	y1,033,954	z774,219	x Capital surplus	3,126,618	3,115,618
Accr. int. & divs. thereon	56,674	67,558	Profit from sale of securities	------	156,444
Loans to assoc. cos	396,903	439,187	Surplus account	38,451	82,852
Total	$7,271,253	$7,568,930	Total	$7,271,253	$7,568,930

a Authorized 400,000 shares (no par); allotted, 312,404 shares at $10 each, $3,124,840; less amounts unpaid, $162,711.

x Arising from the purchase of the assets of Second Canadian General Investment Trust, Ltd., at Jan. 1 1930. y Other investments for which market quotations are not available (at cost), $1,279,997; less reserve provided Jan. 1 1930, $246,045.

* The value of the above securities based on market quotations as at June 1 1931 was $3,553,164.

Merger Ratified.—

See also Canadian General Investment Trust, Ltd., above.—V. 132, p. 4430.

Seeman Bros., Inc.—*Changes Annual Meeting Date.*—

The date of the annual meeting of stockholders has been changed to the fourth Wednesday in September of each year, it is announced.—V. 132, p. 3167.

Segal Lock & Hardware Co., Inc.—*Patents.*—

The U. S. Patent Office has granted this company patents Nos. 1,816,657, 1,816,658 and 1,816,659 on the company's new model razor. Several foreign patents also have been received, President Louis Segal states.

July shipments by Segal's razor division were approximately 30% ahead of June shipments and were the largest since the organization of the razor company. Mr. Segal stated: "I expect further large increases to be shown as rapidly as new production units are installed."

Files Summons Against Gillette Safety Razor Co.—

Former Federal Judge Hugh M. Morris has filed a summons in the U. S. District Court at Wilmington, Del. on behalf of the company against the Gillette Safety Razor Co. alleging the Gillette company has violated the Clayton Anti-trust Act, and giving notice that damages of $1,500,000 will be asked. A declaration setting forth in detail Segal Lock's complaint is to be filed within the next two weeks.

Louis Segal, President, states that Gillette company has filed suit against Segal Lock alleging infringement of two Gillette patents on blades.

"I do not attach much importance to the action which has been taken by the Gillette company," Mr. Segal stated. "We have carried on our business for many years under protection of many patents both here and abroad, and in our safety razor division we now have a number of patents in this country and abroad and others pending and we do not believe that our business infringes, in any way, the rights of the Gillette company. The suits will be defended."—V. 133, p. 976.

Selected Industries, Inc.—*Changes Capital Structure.*—

The stockholders on Aug. 7 approved proposals to amend the certificate of incorporation and to reduce the capital of the corporation to $46.43 per share of prior stock, to $10.75 per share of convertible stock and to $2 per share of common stock. The amendment removed a charter provision which restricted the use of surplus for the payment of dividends, and the reduction in capital increased the surplus. The vote of each class of stock in favor of the proposals was substantially in excess of the required amounts. —V. 133, p. 657.

Shubert Theatre Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Chase National Bank, New York, as depositary, for $6,450,000 6% gold debentures, due June 15 1942, upon official notice of ssuance thereof upon the deposit of the outstanding debentures.

Consolidated Balance Sheet as at May 31 1931.

[Based on audit of Haskins & Sells as at Dec. 31 1930, as adjusted by the Comptroller of the corporation to give effect to subsequent changes.]

Assets—		*Liabilities*—	
Cash	$851,913	Notes payable	$111,328
Acc'ts receivable (less res've)	386,070	Accounts payable	108,412
Productions, incl. advance payments (less reserve)	463,453	Mortgage payments due within six months	110,541
Materials and supplies	5,305	Accrued real estate taxes, mortgage interest, &c	288,070
Value of life insur. policies	57,694	Accr. int. on 6% gold debs.	174,900
Serial notes due from others	320,000	Federal amusement taxes pay.	23,048
Interest in affiliated companies less than 100% owned	999,189	Reserve for taxes	67,551
Miscellaneous investments	110,153	Rentals, &c., rec'd in advance	261,628
Real estate and equipment (less depreciation)	20,880,895	Other deferred items	370,386
Lease security deposits	173,751	Real estate mortgages	10,671,958
Motion picture rights, &c	1	6% gold debs., due June 15 '42	6,450,000
Prepaid rents, taxes, &c	240,407	xCapital stock and surplus	5,943,660
Other deferred charges	92,650		
Total	$24,581,485	Total	$24,581,485

x Represented by 218,160 issued shares without par value (less 7,800 shares held in treasury).—V. 133, p. 976, 137.

Simmons Co.—*Sales Decrease—Earnings.*—

1931—*July* 1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$1,973,398	$2,386,122	$412,724	$14,612,914	$19,586,936	$4,974,022

Sales, including subsidiaries, for July 1931 were $2,438,453 as compared with $2,951,161 for July 1930, a decrease of $512,708. Sales for the seven months ended July 1931 were $17,636,673 as compared with $24,029,936 for the first seven months of last year.

For income statement for six months ended June 30 1931, see "Earning Department" on a preceding page.

Earnings for the first half of 1931 do not reflect the operations of Berkey & Gay Furniture Co. as this company has ceased to function. Simmons Co. reports having written off to surplus its entire investment in and receivables from this subsidiary.—V. 133, p. 302.

Sinclair Consolidated Oil Corp.—*Merger Negotiations for Tide Water Associated Oil Co. Reported Off.*—See latter below.—V. 133, p. 496.

Sloane-Blabon Corp.—*Organized.*—

Company was organized in Delaware Aug. 7 with an authorized capital stock of 120,000 shares of no par value. See Certain-teed Products Co. above and V. 133, p. 976.

Socony-Vacuum Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 31,923,072 shares of $25 par value capital stock.—V. 133, p. 976, 815.

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Solar Refining Co.—*Probable Sale.*—
See Standard Oil Co. of Ohio below.—V. 132, p. 4430.

Southern Pacific-Golden Gate Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 303.

Southland Royalty Co.—*Earnings.*—
For income statement for 6 months ended June 30 see ' Earnings Department" on a preceding page.
The balance sheet as of June 30 1931 shows total assets of $6,390,629 and total surplus of $829,020. Current assets amounted to $453,411 and current liabilities to $140,485.—V. 133, p. 496.

Spang, Chalfant & Co., Inc.—*Expansion.*—
This corporation, a subsidiary of the National Supply Co., has started construction of an addition to its Cambridge, Mass., plant to cost approximately $1,000,000. The plant will be used for the production of electricially welded pipe.—V. 132, p. 2603.

Spicer Mfg. Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4078.

(A. E.) Staley Mfg. Co.—*Defers Preferred Dividend.*—
The directors recently voted to defer the semi-ann. dividends of 3½% due July 1 on the 7% cum. pref. stock, par $100 and $3 per share due about the same date on the common stock.
The last semi-ann. distributions at these rates were made on Jan. 1 1931. —V. 126, p. 1826.

Standard Oil Co. (New Jersey).—*To Modify Employees' Annuities and Insurance Plan.*—
The company plans to place in effect at the beginning of next year modifications in its employees' annuities and insurance provisions which will reduce outlays for these purposes. The company had reserve for annuities at the end of last year of $53,825,598 and insurance reserve of $22,672,365.—V. 133, p. 976.

Standard Oil Co. of Ohio.—*Probable Acquisition.*—
This company, it is rumored, is negotiating for the acquisition of the Solar Refining Co.
It is reported that the terms involve an alternative proposition of either $17 a share in cash or one share of Standard Oil Co. of Ohio common stock for each 3.6 shares of the Solar Refining Co.—V. 132, p. 4782.

Sun Oil Co., Phila.—*New Line Ready.*—
The Sun Pipe Line, Inc., a subsidiary has completed its 6-inch gasoline pipe line from the New York State-Pennsylvania line, near Binghamton, to Syracuse, N. Y., and is expected to be delivering gasoline this week from the refinery of the parent company, the Sun Oil Co., located at Marcus Hook, Pa.—V. 133, p. 977.

Sweet's Laundry Shops, Inc.—*Acquisition.*—
The corporation has acquired the business and good-will of Gardner & Vail, a firm which has been in the laundry business in New York City for the past 53 years. Beginning Aug. 17 the plant of this firm at 773 Broadway, N. Y. City, and its agencies throughout the metropolitan district will be operated as a unit of the Sweet organization. H. K. Burkhardt, who for the past 16 years has been production manager for Gardner & Vail, will continue in that capacity.
Sweet's Laundry Shops, Inc., with headquarters in the Chrysler Building, is completing plans for the operation of what will be a nationwide chain of laundry plants and shops rendering a 48-hour service. The corporation is headed by Julius D. Sweet.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—
For income statement for 9 months ended May 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 139.

Television Corp. of America (Del.).—*Increases Capital.*
This corporation, incorporated recently in Delaware, has certified to the Secretary of State at Dover, Del., an increase in the authorized capital stock from 200,000 to 600,000 shares of no par value.
Ira W. Hirshfield, counsel for the new corporation, stated that it had been privately financed and was not contemplating any offering of securities at this time. Although the company has progressed beyond the experimental stage, it is not quite ready to make its product publicly known.
The company is independent of any other radio or television organization, Mr. Hirshfield said. Its television apparatus does away with scanning disks, and probably will provide television in natural colors, he said.

Texas-Empire Pipeline Co.—*To Build New Line.*—
The company has purchased pipe and will immediately award contracts for construction of 207 miles of 12-inch welded oil line from East Texas to Port Arthur on the Gulf Coast. This line will have five main line pumping stations and will be capable of handling 75,000 barrels of crude oil a day. It will cost approximately $3,000,000, will, it is expected, be completed around Sept. 15.
This company is controlled jointly by the Texas Corp. and Cities Service Co., having been organized several years ago primarily to build and operate a 600-mile oil trunk line from the Oklahoma fields to Chicago district refineries.—V. 127, p. 2839.

Texas Gulf Sulphur Co.—*Wins Suit.*—
Decision in favor of the company was handed down July 23 by the Texas Court of Civil Appeals in a suit brought by the Union Sulphur Co. to force cancellation of a lease on a sulphur deposit controlled by the Texas company. The suit involved a tract of 480 acres in the Bolling dome, Wharton County, Tex., which the Texas Gulf Co. operates and the Union Sulphur Co. holds a one-fourth interest. The latter company receives a 20c. per ton royalty on the area's output and complained that production by Texas Gulf was not sufficiently diligent. Under a Texas law, Union sought to prove that the lease controlled by Texas Gulf was broken because of nonproduction.
In the lower courts, the defendants had received an instructed verdict and the present decision affirmed this judgment.—V. 133, p. 658.

Texas Pacific Coal & Oil Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3904.

Thermoid Co.—*Earnings.*—
For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.
R. J. Stokes, President, in his report to stockholders for the six months ended June 30 1931 states that the current position on June 30 showed a ration of current assets to current liabilities of 4.4 to 1, although the investment in Southern Asbestos Co. is carried at cost and not reflected in the current position of the company. In his letter Mr. Stokes says in part:
"The report of Thermoid and wholly-owned subsidiaries is gratifying in view of the fact that the company was faced with a loss of $60,917 at the end of the first quarter. If we take the auditor's report of profit for the first six months and compute this figure with the loss reported for the first quarter, we would show a net profit of $119,000 after depreciation, interest and preferred dividends for the second quarter. This was equivalent to over 46c. per share on the common stock. The first quarter's report, of course, represents book figures and the results for the first six months are by physical inventory for the independent audit report. The accrual from Southern Asbestos Co. earnings to company would add to this figure of 46c., making about 50c. per share for the second quarter."
Southern Asbestos Co. showed a net profit for the six months after depreciation of $8,993. Current assets amount to $384,337, compared with current liabilities of $10,089, a ration of more than 38 to 1.
The Thermoid Co. was not reporting on a quarterly basis during the first six months in 1930, so there is no comparison possible between the second quarters. However, for the full six months of 1930 Thermoid reported earnings equivalent to about 77c. a share on the common stock then outstanding.—V. 133, p. 496.

Thomson-Gibb Electric Welding Co.—*Omits Dividend.*
The directors recently voted to omit the quarterly dividend of $1.75 per share due Aug. 1 on the pref. stock. The last distribution at this rate was made on May 1 1931.

Thompson Products, Inc.—*Develops New Valve.*—
The corporation announces the development of a copper cooled valve for use in heavy duty and high speed automobile engines. It is of the same type as self cooled valves used in the finest aircraft engines. The valve sells at a price comparable to the conventional solid stem type.—V. 133, p. 816, 658.

Thompson's Spa, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$190,495	$217,287	Accounts payable	$88,541	$103,685
Short-term note rec	49,592	------	Accrued salaries, wages, int. & ins	52,896	53,763
Accts. receivable	17,654	14,290	Prov. for Fed. inc. & Mass. exc. tax	68,500	78,000
Inventories	181,082	192,468	Mtges. on real est.	1,978,500	2,133,500
Deferred charges	------	41,430	Preferred stock	y3,500,000	3,500,000
Real est., fixtures and equipment	x5,869,224	5,910,619	Common stock	z50,000	50,000
Prepaid expenses	37,444	------	Paid-in surplus	237,549	238,459
Good-will	1	1	Earned surplus	369,507	218,689
Total	$6,345,492	$6,376,095	Total	$6,345,492	$6,376,095

x After depreciation of $248,141. y Represented by 35,000 shares (no par). z Represented by 200,000 shares (no par).
Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 133, p. 304.

Tide Water Associated Oil Co.—*Merger Negotiations Reported Dropped.*—
Merger negotiations between this company and the Sinclair Consolidated Oil Corp. have been dropped definitely, it was reported on Aug. 11.
Indications that the merger was about to fail were seen several days ago in reports of expansion by the Tide Water company in the East Texas field. The latter added about 24,000 acres to its proven lands there, and, in addition, it was reported a pipe line was about to be built to the Gulf Coast.
Expansion in East Texas was undertaken to assure the Tide Water company of a continuous flow to its refineries. It is now taking 25,000 barrels a day from the field through its subsidiary, Tidal Refining Co., and 13,000 more from outside connections.
The Sinclair interests are still said to be negotiating for a merger with the Rio Grande Oil Co., and the Prairie Oil & Gas Co. The Tide Water company, it was reported, refused to consider any offer except a share for share basis while the Sinclair company offer is understood to have been about one for two.—V. 133, p. 977.

Tide Water Oil Co.—*New Subsidiary.*—
The Tide Water Oil Co. of Canada, Ltd., a subsidiary, was incorporated in Canada on April 10 with an authorized capitalization consisting of 500 shares of no par value.—V. 132, p. 4259.

Tidewater Steel Corp. (Md.).—*Expansion.*—
The corporation has recently taken over the warehouse equipment of the Kalman Steel Co., Chicago, at Jersey City, N. J., and is operating this reinforcing bar fabricating plant with the same personnel, it is stated. —V. 118, p. 2192.

Torrington Co.—*Acquisition.*—
The company recently acquired the needle manufacturing business of H. Lydall & Foulds Co. at Manchester, N. H., and will concentrate equipment at Torrington, Conn.—V. 131, p. 3723.

Thunder Lake Lumber Co., Rhinelander, Wis.—*Smaller Dividend.*—
The directors have declared a semi-annual dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Aug. 15 to holders of record the same date. Previously, regular semi-annual distributions of 3½% were made on this issue.—V. 122, p. 2274.

Underwood Elliott Fisher Co.—*Dividend Rate Decreased.*
The directors have declared a quarterly dividend of $1 per share on the outstanding 696,835 shares of common stock, no par value, payable Sept. 30 to holders of record Sept. 12. This compares with quarterly distributions of $1.25 per share made on this issue from Dec. 31 1929 to and incl. June 30 1931.
The directors also declared the regular quarterly dividend of 1¾% on the 7% cumulative preferred stock, par $100, payable Sept. 30 to holders of record Sept. 12.—V. 133, p. 816, 497.

United Aircraft & Transport Corp.—*Four Subsidiaries Merged.*—
The United Air Lines, Inc., a subsidiary, has been incorporated to operate the following units of the parent company: Boeing Air Transport, National Air Transport, Pacific Air Transport and Varney Air Lines.
Officers of the new corporation are: F. B. Rentschler, President of the United Aircraft & Transport Co., as Chairman of the board; P. G. Johnson of Chicago as President; Lester D. Seymour and Paul Henderson, Vice-Presidents; C. E. Brink, Treasurer, and F. G. McCarthy, Secretary.
United Air Lines, Inc., said to be the largest airway operating company in the world, transports 60% of the nation's air mail.
The consolidated company will operate a fleet of 120 airplanes, including 32 trimotored passenger transports, flown on the various routes between New York and San Francisco, Chicago and Dallas, Salt Lake City and Seattle and Seattle and San Diego. Its mail-passenger planes are now calling daily at 40 cities in 18 States.
General headquarters of the new company will be in Chicago.—V. 133, p. 817.

United Carbon Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Company reports as of June 30 1931 current assets of $3,883,401 and current liabilities of $940,991, indicating net working capital of $2,942,410, compared with $2,873,430 three months earlier. Notes payable were reduced during the quarter from $1,000,000 to $750,000.
Officials of the company state that in the Kentucky drilling program larger wells than expected were found. As a result the necessary drilling expenditure required to supply gas called for under the company's contract with Columbia Gas & Electric Corp. will be less than anticipated.—V. 132, p. 4432.

United Chemicals, Inc.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1931, amounted to $3,181,478 and current liabilities $407,472 comparing with $4,144,622 and $247,385 respectively on June 30 1930.—V. 132, p. 3735.

United Securities Trust Associates.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
On June 30 the company held 14,794 shares of its own stock, an increase of 775 shares over the amount held on Dec. 31 1930. The balance sheet as of June 30 showed cash of $2,107,267 bonds, $275,092, and stocks which cost $5,763,174 and which had a market value of $3,373,624.—V. 132, p. 1827.

United States Dairy Products Corp.—*Div. Increased.*—
The directors have declared a quarterly dividend of $1.50 per share on the class A common stock, payable Sept. 1 to holders of record Aug. 20. Previously, the company made regular quarterly disbursements of $1.25 per share on this issue.—V. 133, p. 304.

United States Gypsum Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1931 were $18,572,107 and current liabilities $1,622,736, compared with current assets of $16,170,760 and current liabilities of $1,621,617 as of June 30 1930. Earned surplus of $29,229,396, compared with $27,534,363 a year previous.
In submitting report to stockholders, Sewell L. Avery, President, states "that the balance sheet and statement of earnings reflect the results of a continued decline in building construction. No improvement is expected during the remainder of year."—V. 132, p. 1635.

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United States Oil & Royalties Co.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Oil lands, leases & royalties	$515,764	Capital stock	$832,059
Oil wells & equipment	381,642	Capital stock surplus	69,099
Drilling tools	56,063	Accounts payable	1,980
Buildings & fixtures	4,254	Payroll payable	516
Office furniture & equipment	1,249	Reserve for royalty int. & taxes	5,744
Trucks & automobiles	524	Surplus	148,094
Cash	26,919		
Accounts receivable	10,088		
Notes receivable	617		
Oil in storage	6,403		
Materials & supplies	24,150		
Investment securities	2,633		
Deferred charges	27,184		
Total	$1,057,492	Total	$1,057,492

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page. —V. 133, p. 977, 817.

Universal Pipe & Radiator Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Charles Gurenson, Treasurer, says: Company showed a small profit in May and June. This profit, however, was not great enough to offset the loss for the month of April.—V. 132, p. 4609.

Valvoline Oil Co.—*Proposed Merger.*—

See Galena Oil Corp. above.—V. 132, p. 1827.

Vanadium-Alloys Steel Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1931.	1930.	x1929.
Sales—Less disc., returns & allow	$2,471,157	$4,869,708	$6,126,919
Cost of sales	1,832,473	2,983,993	3,726,713
Gross profit from sales	$638,684	$1,885,715	$2,400,206
Other income	38,765	109,254	254,025
Gross income	$677,450	$1,994,970	$2,654,231
General, administrative & selling exp	726,455	947,631	1,063,252
Provision for depreciation	191,123	177,668	128,515
Interest—Employees' invest. certifs	7,824	3,822	4,449
Writing down book values of securities	------	------	10,500
Federal income taxes	------	90,363	170,296
Development expenses	38,389	------	------
Special investigation	15,556	------	------
Interest on notes payable	4,656	------	------
Combined net profit	loss$306,551	$775,485	$1,277,219
Dividends paid	610,366	765,825	y1,061,094
Balance, surplus	$916,917	$9,660	$216,125

x Including profits of Colonial Steel Co. prior to Oct. 31 1928, date of acquisition. y Includes dividend of $418,018, payable July 15 1929.

Roy C. McKenna, President, says in part:

We reduced our general and sales expense by $221,175. Our inventories were cut $287,711. We combined our New England warehouses in Springfield, selling our Boston property.

We have made no change in wage rate of our employees on hourly basis. Salaried employees have accepted a reduction of approximately 13½%. We have reduced our working forces to the lowest point consistent with conditions and prospects.

We are justified in paying dividends out of surplus on account of our excellent cash position. Excepting for $250,000, which we borrowed at a low rate of interest to pay our June dividend and retire employees' certificates of investment, we decreased our current liabilities during the year $221,083. We will maintain reserves sufficient to meet any conceivable contingency.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings, mach'y & equip	$2,747,785	$2,978,958	Common stock	x$2,000,000	$2,000,000
Investments	544,305	481,290	Capital surplus	3,550,000	4,557,748
Due from empl. for purchase of real estate	7,193	8,137	Empl. 7% certifs. of investment	105,500	40,000
Inventories	2,346,051	2,633,763	Accounts payable	63,247	81,455
Notes & acts. rec	300,936	435,867	Reserve for empl. bonus	------	94,048
Misc. accts. rec	6,038	6,864	Notes payable	250,000	------
Market. securities	924,655	1,098,742	Accr. gen. taxes	2,580	4,562
Cash	179,960	236,610	Accr. Fed. inc. tax	4,076	110,922
Prepaid taxes ins. and expenses	4,284	2,952	Reserves	107,181	104,662
			Surplus	978,623	889,786
Total	$7,061,208	$7,883,184	Total	$7,061,208	$7,883,184

x Represented by 210,000 no par shares. y After depreciation of $882,094. —V. 132, p. 1635.

Vanadium Corp. of America.—*Definitive Debentures.*—

Definitive debentures are now ready in exchange for the temporary 10-year 5% convertible sinking fund gold debentures, due April 1 1941, and will be obtainable on surrender of the temporary debentures at the office of Lee, Higginson & Co., New York, or of the Lee, Higginson Trust Co., Boston.

Salaries Cut.—

The corporation reduced salaries 5 to 16 2-3% on Aug. 1, making the rates applicable to various incomes as equitable as possible, President Albert A. Corey Jr. said. The wage rate had not come up for consideration yet Mr. Corey stated, because all operations of the company had been suspended. The cut in salaries was in line with those announced by other steel concerns in the last few weeks.

Commenting on the forthcoming statement of the company, Mr. Corey said that whatever loss ultimately was shown, when the audit was complete, would be due principally to expense of idle plants and idle mines. The low rate at which customers had been specifying against yearly contracts would also be a factor.

Earnings.—

For income statement for six months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 4432.

Virginia-Carolina Chemical Corp.—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
xGross earnings	$1,979,657	$3,925,182	$3,925,540	$4,848,143
Int. on bank bal. & call loans and divs. on investment, &c	440,903	696,290	629,988	552,150
Total income	$2,420,560	$4,621,472	$4,555,529	$5,400,293
ySell., admin. & gen. exp	2,196,265	2,283,269	2,130,431	2,127,041
Net earnings	$224,294	$2,338,203	$2,425,097	$3,273,252
Depreciation	563,901	831,200	809,596	762,549
Prov. for Fed. inc. taxes	30,000	100,000	100,000	------
Net earnings	def$369,606	$1,407,003	$1,515,501	$2,510,702
Divs. on prior pref	798,000	844,725	863,450	896,199
Divs. on particip. pref	------	426,112	639,168	------
Balance, surplus	def$1,167,606	$1,136,166	$12,884	$1,614,503
Earns. per sh. on 486,700 shs. com. stk. (no par)	Nil	Nil	Nil	$0.68

x After deducting manufacturing costs and expenses, including ordinary repairs and maintenance of property, depletion of mines, but before providing for depreciation. y Including provision for doubtful accounts and bills receivable and cash discounts.—V. 132, p. 2410.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earns.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2016.

Viking Pump Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance sheet as of June 30, last, shows current assets, including $377,273 cash, government and municipal securities of $765,113 and current liabilities $73,970.—V. 133, p. 818.

Warwick Mills, West Warwick, R. I.—*To Reorganize.*—

The stockholders will meet on Aug. 28 to act upon reorganization plans which have been recommended by the board of directors, it is reported. Products of the mill are distributed by Wellington-Sears Co.

The plans contemplate making the present stock of no par value and issuing partic. pref. stock and additional no par common stock with rights to each stockholder to acquire for each share of the present stock one share of partic. pref. stock and one share of new common stock at a total price of $50 per unit.

It is reported that a large part of the new issue has already been underwritten by interests closely connected with the management. The board of directors comprises: Charles O. Richardson, President; Henry Endicott, Vice-President; Weston Howland, Sec. & Treas., and Carlton R. Richmond, Charles E. Riley, John H. Bennett, Albert H. Stone and Charles F. Rogerson.—V. 118, p. 2962.

Wayne Pump Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 87½c. per share due Sept. 1 on the $3.50 cum. conv. pref. stock, no par value. From Sept. 1 1928 to and incl. June 1 1931, the company made quarterly distributions at this rate.—V. 132, p. 677.

Western Auto Supply Co.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$1,317,000	$1,457,000	$140,000	$7,021,600	$7,826,800	$805,200

Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 305.

Westvaco Chlorine Products Corp.—*Listing of Stock.*—

The New York Stock Exchange has authorized the listing of 59,807 additional shares of common stock (no par) on official notice of issuance and payment in full pursuance to offering to the stockholders, making the total amount applied for 185,007 shares.—V. 133, p. 978.

Wextark Radio Stores, Inc.—*Proposed Sale.*—

The receiver, Chicago Title & Trust Co. will receive bids, until Aug. 17 for the sale of the entire assets either in toto or in part or as a unit or as a going concern at its office, 69 West Washington St., Chicago.—V. 133, p. 141.

White Eagle Oil Corp. (Successor to White Eagle Oil & Refining Co.).—*Debentures Called.*—

See White Eagle Oil & Refining Co. below.

White Eagle Oil & Refining Co.—*Debentures Called.*—

The White Eagle Oil Corp., successor company, has called for redemption on Sept. 15 next $122,000 10-year 5½% s. f. debentures, due March 15 1937 at 102 and int. Payment will be made at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 130, p. 2232.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Reduces Operating Expenses.—

President H. F. Wilcox, states: "During the first and second quarters of 1931 we have been very aggressive in reducing our operating expenses and have been successful in reducing our over-all costs of doing business substantially 33 1-3%.

"Due to the fact that the company has practically completed its permanent asset investment and the large percentage of its future investment will be in quick items, our financial structure and strength should rapidly improve."—V. 132, p. 3906.

Wilson & Co., Inc.—*Reported Showing a Profit.*—

President Thomas E. Wilson is quoted in substance as follows:

"Our business is running pretty close to last year on a tonnage basis but is somewhat less on a dollar basis, because of the lower level of values. We are currently showing a profit, but it would be impossible at this time to undertake to estimate the year's results.

"We are now in the midst of the merchandising period and it would not be advisable in this industry to guess the results, prior to the close of our fiscal year.

"Our foreign business is running considerably lighter than last year and I would judge the trend for the future to be about the same as it is now.

"The company is in a strong financial position. There have been no material reductions in funded debt this year, but we are entirely out of bank debt."—V. 132, p. 2793.

Winn & Lovett Grocery Co.—*Sales Decrease.*—

1931—*July*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$355,405	$412,392	$56,987	$3,002,091	$3,321,466	$319,375

—V. 133, p. 308.

Wright Aeronautical Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 308.

(Wm.) Wrigley Jr. Co.—*New Sales Plan.*—

The company has purchased 29 carloads of Gem micromatic razor sets with five blades. The company plans to market the razors as part of a combination offer whereby the retail price of one razor and 20 packages of gum will be about $1.25.—V. 133, p. 659.

Yale & Towne Mfg. Co.—*Moves Executive Offices, &c.*—

The company, it is announced, has transferred two important departments (i. e., chain blocks and electric trucks) from Stamford, Conn., to Philadelphia, Pa., a part of the builders' hardware business to North Chicago and the executive offices to New York City. Hereafter the plant at Stamford will be operated as a branch of the corporation. The hand lift truck and skid platform business done at the Cincinnati plant was a so moved to Philadelphia.—V. 133, p. 978.

Youngstown Sheet & Tube Co. (& Subs.).—*Consolidated Balance Sheet.*—

Assets—	*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*June* 30 '31. $	*Dec.* 31 '30. $
xProp. accts	139,724,821	140,325,177	Pref. stock	15,000,000	15,000,000
Invest. & adv	11,011,596	10,529,905	Common stock	y75,503,226	75,451,091
Due on employ. dwelling contr	798,981	833,044	Min. sharehdrs. equity in subs	25,789	27,917
Sink. fund invest	2,387,000	32,000	Funded debt	95,500,000	70,500,00
Insur. fund	674,038	539,732	Accts. payable	3,840,463	4,734,037
Inventories	48,554,867	51,905,603	Ore rec. in excess of pay	155,761	1,595,198
Accts. & notes receivable	24,995,037	23,110,635	Accrued tax, &c.	2,256,688	4,029,236
Due fr. officers & employees	105,739	99,400	Federal taxes	309,722	623,000
Market. secur	4,491,302	1,268,026	Divs. payable	------	1,298,890
Cash	15,463,506	4,147,900	Reserves	9,073,684	8,074,652
Def. charges	660,050	455,190	Surplus	47,201,604	z51,912,591
Total	248,866,937	233,246,612	Total	248,866,937	233,246,612

x After reserve for depreciation and depletion. y Represented by 1,200,000 no par shares. z After deducting $1,250,000 for provision for payment in respect of dissenting common shares upon consummation of agreement of March 12 1930 with Bethlehem Steel Corp.

Our usual comparative income account for 3 and 6 months ended June 30 1931 was published in V. 133, p. 792.—V. 133, p. 978.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPOTIME

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. 14 1931.

COFFEE on the spot was dull and at one time weak with Santos 4s 8½ to 8¾c. and Rio 7s at 5¾ to 5⅞c. On the 10th fluctuating milreis exchange yesterday seemed to discourage the making of cost and freight offers. Prompt shipment Santos-Bourbon 2-3s were quoted at 8.2 to 8.55; 3s at 7.85 to 8.20; ¾s at 7.70 to 8.05; 3-5s at 7.60 to 7.95; 4-5s, 7.45 to 7¾. Part Bourbon ¾s at 7.90; Peaberry 3s at 7¾; 4s at 7.45; Victoria ⅞s at 5.35. On the 11th cost and freight prompt shipment from 15 to 25 points lower and rumors were current that business had been done on bids at considerably lower than this. For prompt shipment Santos-Bourbon 2-3s were offered at 8.05 to 8.50; 3s at 7.70 to 7.85; ¾s at 7.40 to 7.80; 3-5s at 7¼ to 7.70; 4-5s at 7.30 to 7.60; 5-6s at 7.10 to 7.40; 6s at 7.30; part Bourbon 3s at 7½; Peaberry 4s at 7.50. A Rio cable to the New York Coffee & Sugar Exchange said that "National Coffee Council destroyed 10,000 bags Santos coffee." On the 12th with milreis exchange up, cost and freight Brazilian coffee unchanged to 15 points higher. For prompt shipment, Santos-Bourbon 2-3s were held at 7.85 to 8.40; 3s at 7.55 to 8.05; ¾s at 7.55 to 7.80; 3-5s at 7.40 to 7.85; 4-5s at 7.30 to 7.35; 5-6s at 7.15 to 7.25; 6s at 7d.; Peaberry 3s at 7.60; 4s at 7.30 to 7.35 and Victoria 8s at 5.25. For August through January shipment, Santos Bourbon 3s were offered at 7.70 and 4s for Aug.-Oct. shipment at 7.30. New York was dull and unsettled with competition severe. Nominally 8 to 8¼c. for Santos 4s and 5½ to 5¾ for Rio 7s, but on the 13th cost and freight offers from Brazil advanced from 25 to 40 points though owing to fluctuating exchange a number of prominent shippers withheld offerings while others quoted, subject to confirmation only. The prompt shipment offerings from Santos were quoted at 8.25 to 9.05 for 2-3s; Bourbon 3s at 7.80 to 8.25; ¾s at 7.40 to 8.15; 3-5s at 7.65 to 7.90; 4-5s at 7.70 to 7.90; 5-6s at 7.60 to 7.75; 6s at 7.25 to 7.50. 7s 7.00 to 7.55; part Bourbon 3s at 8.05; Peaberry ¾s at 7.80; 4s at 7.70 to 7.95. No offers from Rio of Victoria were reported.

Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 14½ to 16c.; Colombian, Ocana, 12 to 12½c.; Bucaramanga, natural, 13 to 13¼c.; washed, 15¾ to 16¼c.; Honda, Tolima and Giradot, 15 to 15½c.; Medellin, 17 to 17¼c.; Manizales, 15 to 15½c.; Mexican, washed, 16 to 17½c.; Ankola, 23 to 32c.; Mandehling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta, washed, 8¼ to 8½c.; 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. A private Santos cable on Aug. 10 said: "Understand late Saturday Government authorized transfer three shillings tax formerly paid in interior to export tax payable as exported. Visited section interior damaged June frost. Consensus opinion semes to next Sao Paulo crop damaged about 30% recent cold winds and lack rain contributing. Next crop Sao Paulo therefore estimated about eight million, as trees exhausted condition after large crop now harvesting. Conselho burning average nearly eighty-four hundred bags daily. Plan increase quantity daily restruction as per former cable for which amply financed by collections 10 shillings tax. These factors certain gradually improve statistical position, consequently slowly relieve Brazilian burden surplus. Immediate future market here depends upon political conditions and exchange. Former somewhat better and believe likely slowly continue improve. Immediate future exchange depends much upon business with states Europe." On the 10th inst. futures ended 14 points lower to 4 higher with sales of 28,000 bags of Santos and 19,000 of Rio. On Aug. 10 Santos exchange at the hour of the New York opening was 3-32d. lower than Friday's close at 3 7-32d. The dollar buying rate was 500 reis higher at 15$500. Rio exchange was also 3-32d. lower than Friday at 3¼d. while the dollar buying rate was 425 reis higher at 5$225. Rio cables the New York Coffee & Sugar Exchange: "National Coffee Council destroyed 9,000 bags Santos coffee." On the 11th inst. Rio futures here declined 17 to 22 points with exchange lower and liquidation under way. The sales were 28,500 bags. Santos declined 29 to 35 points with sales of 57,000 bags.

Santos exchange at the hour of the local opening was 1-32d. lower at 3 7-32d. The dollar buying rate was 100 reis higher at 15$400. Santos futures were 300 to 375 reis lower at the opening. Rio exchange was also 1-32d. lower at 3 7-32d. while the dollar buying rate was 175 reis higher at 15$400. On the 12th inst. Rio futures advanced 13 to 18 points with sales of 18,250 bags with exchange higher. Santos closed 15 to 23 points up with sales of 46,750 bags. On the 12th Santos exchange fell after the opening 1-64d. to 3 9-64d. while the dollar buying rate was 100 reis higher at 15$800. Rio exchange opened 1-16d. lower at 3⅛d. On the 13th inst. futures advanced 8 to 17 points owing to higher cables and covering. The sales were 13,500 bags. Santos advanced 15 to 22 points with sales of 36,500 bags. On the 13th inst. Brazil and Euorpe bought. The technical position was better which offset some decline at one time in Brazil and Europe. The trade as well as European and local interests sold at times. On the 13th Rio cabled the New York Coffee & Sugar Exchange: "National Coffee Council destroyed 10,000 bags of Santos coffee also 4,000 bags of Rio coffee." On Aug. 13 Santos exchange after opening 5-64d. higher, advanced 1-32d. further to 3 9-32d. before the local opening. The dollar buying rate was net 500 reis lower at 15$100. Rio exchange opened ⅛d. higher at 3 9-32d. with the dollar buying rate 590 reis lower at 15$060.

To-day prices were rather weak with lower prices in Brazil and Europe. Brazil Europe and te trade sold. Buyers were local interests and Europe. The ending was one to five points higher on Santos and unchanged to two points lower on Rio. Final prices for the week show a decline on Rio futures of five to seven points on September and December but are two to seven points higher on March and May; while Santos futures are one to six points lower than a week ago.

To-day Santos exchange at the time of the local opening was 1-32d lower at 3 7-32d. The dollar buying rate was 100 reis higher at 15$400. Rio exchange opened 1-16d. lower at 3 3-16d. with the dollar buying rate 200 reis higher at 15$500.

To-day Rio cabled the New York Coffee & Sugar Exchange "National Coffee Council having organized its own buying and classification section in Rio has stopped operating on the Rio Bolsa. Now buying only spot coffee direct." "National coffee council destroyed 9,000 bags Santos coffee also 4,000 bags Rio. Rio warehouse stocks July 31 776,000 bags."

To-day a United Press dispatch from Rio de Janeiro says: Negotiations for the exchange of high grade Brazilian coffee for American wheat were understood to be under way to-day. The coffee to the value of £5,000,000 ($24,250,000) would be shipped to the United States by the Brazilian government for exchange in equal value of wheat according to the plan. Brazil now imports £10,000,000 ($48,500,000 worth of wheat a year. An Associated Press dispatch from Washington said: "An offer from Brazilian government to exchange surplus coffee controlled by it for Farm Board stabilization wheat has been tucked away in the board's files for several months. Chairman James C. Stone said to-day the offer had not been actively considered for some time."

Rio coffee prices closed as follows:

Spot unofficial)	5⅛ @ ----	March	5.38@nom.
September	4.95@nom.	May	5.46@nom.
December	5.21@nom.	July	5.55@nom.

Santos coffee prices closed as follows:

Spot unofficial)	8⅛ @ ----	March	7.85@ ----
September	7.45@nom.	May	7.95@nom.
December	7.68@nom.	July	8.05@nom.

COCOA to-day ended unchanged to 2 points lower. Sept. closed at 4.88c.; Dec., 5.13c.; March, 5.40c.; May, 5.53c.; July, 5.75c. Final prices for the week are 1 point lower to 1 point higher.

SUGAR.—Spot Cuban raw was quiet at 1.50 to 3.50c. Cuba allotted 2,555,154 tons of the last crop to the United States. Receipts at United States Atlantic ports for the week were 65,289 tons against 74,153 in previous week and 37,582 in same week last year; meltings 55,494 tons against 64,511 in previous week and 49,389 in same week last year; importer stocks 138,163 against 138,163 in previous week and 154,662 in same week last year; refiners' stocks 111,687 tons against 101,892 in previous week and 145,926 in same week last year; total stocks 249,850 against 240,055 in previous week and 300,588 in same week last year. On Aug. 10 Havana cabled: "Cuban crop movement for the week ending Aug. 8. Arrivals, 62,052 tons; exports, 115,065 tons; stock, 1,094,318. The exports were divided as follows: to New York, 26,775 tons; Philadelphia, 11,656; Boston, 7,228; Baltimore, 14,159; New Orleans, 17,904; Savannah, 12,512; Galveston, 7,002; Interior U. S., 110; Canada, 2,249; United Kingdom, 11,581; France, 3,741 and Belgium, 148." The London Board of Trade figures for Aug. 1st were as follows: Imports 159,000, against 258,000 in 1930; consumption 194,000, against 232,000 in 1930; stocks 204,000, against 240,000 on Aug. 1 1930.

Havana cabled that despite the strictest censorship news filtering into Havana indicates that the entire interior of the Island is a boiling pot with thousands already under arms against the Government. On the 10th inst. futures

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fell 2 to 4 points on active selling, partly in sympathy with a break in cotton prices. The sales were 33 lots. Spot raws were 1.55 to 3.55c. Refined, 4.75c. with good withdrawals. On Aug. 10 London sugar market opened barely steady, unchanged to 1d. lower as compared with Saturday. Liverpool opened quiet, unchanged to 1d. lower than Saturday. London early was dull and depressed. There were sellers of raws at 6s. 6d. c.i.f., equivalent to 1.25 f.o.b., and buyers at 6s. 4½d., equal to 1.22⅜c. f.o.b. London at 3:15 p. m. their time, was barely steady, at prices 1d. to ½d. under the opening levels. Private cable advices stated that the Java Association Mills estimated production as 2,646,600 tons, a decrease of 54,000 of the July estimate. On the 10th U. S. Dept. of Agriculture's estimate Aug. 1 of coming beet crop places is 855,357 long tons, against the July 1 estimate of 898,214 long tons and last year's final outturn of 1,078,571. The estimate Aug. 1 of the Louisiana cane sugar production is 149,107 long tons, against July 1 estimate to 147,321 long tons and last year's final outturn 164,286. On the 11th inst. futures closed unchanged to 2 points lower after opening 1 to 3 points lower. The sales were 17,650 tons. Europe sold the distant months. The trade sold out the near months to some extent. Covering for hedge and speculative account was something of a feature. Spot sugar was quoted at 1.55 to 3.55c.

On the 12th inst. futures ended one point lower to one higher. Cuban insurrection news had no effect. Cotton houses sold December and January. The trade bought September. Sales of Cuban were said to have been made at 1.50c. On the 12th a statistician here said: "Exports of sugar from Cuba during the week ended Aug. 8 1931 totaled 115,065 long tons, raw sugar value. This is the largest quantity exported during any week this year, and the largest amount since the week ended May 10 1930, when 123,507 tons were shipped. Exports to the United States from Jan. 1 to Aug. 8 totaled 1,282,657 tons, and compared with 1,253,605 tons shipped during the similar period of last year. To countries other than the United States exports amounted to 385,590 tons and compares with 758,280 tons shipped during the same period of last year." On the 12th, Havana: "Fighting broke out early to-day in the suburbs of the Capital as President Gerardo Machado marshalled loyal forces in an effort to suppress the revolt. A small detachment of rebels heavily armed attacked the bridge guards at the suburb of Luyano. Firing began at 2 a. m." On the 13th inst. futures closed unchanged to 2 points lower. London was lower. Cuban interests sold December. The trade sold near months. Wall Street sold the late months supposedly for Liverpool cotton interests. On the 13th London cable advices report a steady market for raw sugar, sentiment being somewhat better. On the 12th there were sales at 6s 4½d., equivalent to 122⅜c. f. o. b. and there are still sellers of parcels at this price. Cawnpore, India, reports imports of sugar into India during the month of June, 17,600 tons, of which 17,094 tons from Java; 49 tons refined beet sugar. Re-exports during June, 661 tons. Stocks of sugar in Indian ports, 97,500 tons, against 38,070 tons at the same time last year.

On Aug. 13, London opened unchanged to ½d. lower, except current Aug. contracts which were 2d. higher. Liverpool opened quiet and unchanged to ½d. lower. Private London cables reported an easier market with buyers scarce. Yesterday sales were made at 6¾c. c. i. f. and to-day parcels are reported on offer for Aug.-Sept. shipment at 6s. 3d. According to some accounts sellers are expecting an improvement in trade shortly. It is reported in London that grinding on the next Cuban crop will commence Mar. 1. Liverpool, cables recent purchases by Tate-Lyle of 30,000 tons for Aug.-Sept. shipment at 6s. 4½d. c. i. f. U. K. Paris will be closed Friday, Saturday and Monday, Aug. 14 to 17. Havre will be closed Saturday and Brazilian markets on Saturday, religious holidays. To-day futures declined under steady European selling of the distant months. The previous demand for Sept. and Dec. fell off owing to a drop in Porto Rico raws to 3.50c. Cuban interests sold Sept. and Wall Street sold later months. Futures ended 3 to 4 points lower for the day. Final prices show a decline for the week of 6 to 9 points. To-day London according to early private cables, was inactive with sellers at 6s. 3d., c. i. f., equivalent to 1.21c. f. o. b. Cuba. Little or no buying interest. To-day London opened quiet, and generally unchanged except Dec. which was ¼d. higher. Liverpool opened steady and unchanged. To-day London by early private cables, was inactive with sellers at 6s. 3d., c. i. f., equivalent to 1.21c. f. o. b. Cuba. Little or no buying interest was in evidence. The Sugar Institute, Inc. stated the total melt and total deliveries of 14 United States refiners up to and including the week ending Aug. 1 1931 and same period for 1930 as follows: Melt: 1931—Jan. 1 to Aug. 1, 2,565,000 long tons; 1930—Jan. 1 to Aug. 2, 2,895,000. Deliveries: 1931—Jan. 1 to Aug. 1, 2,365,000; 1930—Jan. 1 to Aug. 2, 2,705,000.

Sugar prices closed as follows:

Spot (unofficial)	1.50@ ---	March	1.43@nom.
September	1.38@ 1.39	May	1.49@nom.
December	1.38@ 1.39	July	1.53@ ---
January	1.39@nom.		

LARD on the spot of late has been 7.45 to 7.55c. for prime Western; Refined Continent, 7¾c.; South America, 8c.; Brazil, 8¾c. On the 8th inst. futures were unchanged to 7 points higher. A good demand partly to cover offset the decline in grain. Receipts of hogs at Chicago were estimated at 35,000 and for all the week at 115,000. Western receipts for Saturday were 17,200 against 26,300 for the same day last year. Cash lard was steady. Prime Western, 7.60 to 7.70c.; Refined Continent, 7⅞c.; South American, 8⅛c.; Brazil, 8⅞c. On the 10th inst. futures ended unchanged to 7 points lower though hogs were very steady. Receipts at Western points were 75,300 for the day against 104,000 for the same period last year. Export clearances from New York for the week were 1,551,000 lbs. against 2,075,000 for the week previously. Prime Western, 7.55 to 7.65c. On the 11th inst. futures closed unchanged to 3 points lower. Western hog receipts were 73,600 against 79,400 a year ago.

On the 11th rumors were heard of sales of extra loose tallow at 3c. a pound net ⅛c. lower. This would be the lowest price recorded for this product in years. On the 12th inst. futures were unchanged to two points higher. On the 13th inst. futures declined 7 to 15 points. Hogs were off 20 to 25c. On the 13th inst. 200,000 lbs. of extra tallow sold at a new low of 2⅞c. f.o.b.

To-day futures advanced 15 to 23 points partly with a rally in stocks and cotton. Final prices show October and September 8 to 15 points higher with December unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	7.17	7.15	7.15	7.15	7.05	7.25
October delivery	7.02	7.00	7.00	7.02	6.87	7.10
December delivery	6.42	6.35	6.32	6.32	6.25	6.40

Season's High and When Made—			*Season's Low and When Made—*		
September	9.60	Mar. 17 1931	September	7.05	Aug. 13 1931
October	8.42	June 22 1931	October	6.87	Aug. 13 1931
December	7.90	July 1 1931	December	6.20	Aug. 13 1931

PORK steady; mess, $21.75; family, $25.50; fat back, $17.50 to $18.50. Ribs, Chicago, cash, 6.75c. Beef quiet and steady; 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. Cut meats steady but quiet; pickled hams, 10 to 16 lbs., 14¾ to 15¾c.; pickled bellies, 6 to 12 lbs., 13½ to 15¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 9¼c.; 16 to 18 lbs., 9¾c. Butter, lower grades to high scoring, 23 to 30c. Cheese, flats, 14¼ to 23c.; daisies, 19 to 20c.; young American, 15½ to 16c. Eggs, medium to best, 16 to 27½c.

OILS.—Linseed was higher at 8.5c. in carlots cooper basis. Demand was rather small. In single tank wagons the price was 8.3c. Cocoanut, Manila coast tanks, 3¾c.; spot New York tanks, 4c.; Corn, crude, tanks, f. o. b. mills, 6c.; Olive, Den., 82 to 85c.; Chinawood, New York, drums, carlots, spot, 6½ to 6⅞c.; tanks, 5⅝ to 6c.; Pacific Coast tanks, 5⅛ to 5½c.; Soya Bean, carlots, drums, 7.1c.; domestic tank cars, Edgewater, 6.5c.; Middle Western mills, 6.0c.; Edible, olive, 1.50 to 2.15. Lard, prime, 11¾c.; extra strained winter New York, 8¼c. Cod, Newfoundland, 42c. Turpentine, 36 to 41c. Rosin, $3.90 to $6.50.

Cottonseed oil sales to-day including switches, 15 contracts. Crude S. E. nominal. Prices closed as follows:

Spot	5.75@ ---	November	5.10@5.50
August	5.50@ ---	December	5.15@5.30
September	5.53@5.59	January	5.29@5.40
October	5.41@5.45	March	5.37@5.46

PETROLEUM.—The Magnolia Petroleum Co. posted a price of 25c. for east Texas crude oil as compared with the recent average price of 15c. This is the first posting by a major company in this field since their withdrawal a few weeks ago. The new proration laws are expected to be applied to the east Texas area very shortly. Bulk gasoline was stronger. A good inquiry was reported at 5¼c. for U. S. motor gasoline in tank cars, at local refineries. Heating oils were a little more active. For grade C bunker oil 70c. was still quoted while Diesel oil was moving in a fair way at $1.40. Gas oil was in fair demand. Kerosene was rather quiet at 4¾c. for water white 41-43 gravity in tank cars refineries. Pennsylvania lubricating oils were in better demand and firmer. Motor oils were stronger.

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 8th inst. prices ended unchanged to 10 points lower. London was unchanged. Shipments of tire casings during June amounted to 5,571,886 an increase of 2.9% over May and 5.3% over June last year, according to the Rubber Manufacturers Association. June production amounted to 5,672,463 units, practically unchanged compared with May but 10.7% over June 1930. The manufacturers' statistical position was unusually favorable inventories at the close of June amounting to 10,447,210 units, an increase of only 1.3% over May but a decline of 21.3% as compared with the inventories of June last year. No. 1 standard contract closed on the 8th inst. with August 5.37c.; Dec. 5.68c. to 5.70c.; sales 20 tons; New A ended with August 5.35c.; Old A Sept. 5.40 to 5.50c.; Outside prices: Spot August and Sept. plantation R.S. Sheets 5⅜ to 5½c.; Oct.-Dec. 5 6-16 to 5¾c.; spot first latex thick 5½ to 5 11-16c; thin pale latex 5⅝ to 6c.; clean thin brown No. 2 5 to 5½c.; rolled brown crepe 4⅜ to 4⅝c.

On Aug. 8 London closed quiet and steady with prices unchanged. Aug. 2½d.; Sept. 2½d.; Oct. 2⅝d.; Oct.-Dec. 2⅝d.; Jan.-Mar. 2¾d.; Apr.-June 2⅞d.; July-Dec. 3 1-16d.; Singapore closed quiet, 1-16 decline. Aug. 2⅜d.; Oct.-Dec.

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2½d.; Jan.-Mar. 2⅝d. No. 3 Amber Crepe was 1-16 lower at 2 3-16d.

Member of the Rubber Exchange asked the Board of Governors to appoint a day for a ballet on the proposition to make a Saturday, Sept. 5 (preceding Labor Day) an exchange holiday.

On the 10th inst. prices fell to a new low ending 10 to 20 points down. No. 1 standard contract ended with Sept. 5.32 to 5.34c.; Dec. 5.54c.; March 5.74c.; July 6c.; sales 580 tons; Old A August 5.10c.; Sept. 5.20c.; Dec. 5.40c.; sales 10 tons; New A August 5.23c.; Sept. 5.30c.; Outside prices: spot, August and Sept. 5 5-16c. to 5 7-16c.; Oct. 5 7-16c. to 5½c.; Oct.-Dec. 5½ to 5⅝c.; spot first latex thick 5½ to 5¾c.; thin pale latex 5¾ to 6c.; clean thin brown crepe 4¾c.; No. 2 amber 5 3-16c.; No. 3 5⅛c.; No. 4 5c.; Paras upriver fine spot 8¼ to 8½c.; Acre fine 8¾ to 9c.

On Aug. 10 London finally closed ⅛d. lower, with Aug. at 2⅜d.; Sept., 2⅜d.; Oct., 2⅞d.; Oct.-Dec., 2½d.; Jan.-March, 2⅝d.; April-June, 2¾d.; July-Sept., 2 15-16d. London stocks Aug. 8th totalled 81,711 tons an increase of 375 tons. Liverpool stocks increased 455 tons to 55,336 tons. London and Liverpool combined increased 831 tons or somewhat more than expected. London opened casier 1-16d. decline with August trading at another new all time low of 2⅜d. at 2:37 p.m. the market was quiet, ⅛d. decline. Aug., 2⅜d.; Sept., 2⅜d.; Oct., 2 7-16d.; Oct.-Dec., 2½d.; Jan.-March, 2⅝d.; Apr.-June, 2¾d.; July-Sept., 2⅞d. Singapore closed dull and unchanged; Aug., 2⅜d.; Oct.-Dec., 2½d.; Jan.-March, 2⅝d. No. 3 Amber Crepe unchanged at 2 3-16d. On Aug. 10 London cabled the New York Exchange: "The Amsterdam correspondent of the London "Financial Times" understands that the Dutch Government has now decided upon a policy to follow regarding rubber restriction but no official announcement will be made until after the arrival of the Governor-General in Batavia in September. The correspondent of the "Financial Times" says that the odds are still against Government restrictions measures but possibly the new Governor-General not being bound by his predecessor's policy regarding protection of natives' interests will be able to follow a more active policy. The opinion is gaining ground in government circles the report states." On the 11th inst. prices ended 5 to 11 points higher. Factories showed rather more interest in actual rubber. No. 1 standard contract ended with Sept., 5.40c.; Oct., 5.45c.; Dec., 5.63 to 5.67c.; March, 5.85c.; May, 6.01c.; and July, 6.15 to 6.17c.; sales 1,000 tons. Old "A" closed with Sept., 5.30c.; Nov., 5.40c.; Dec., 5.50c.; sales 60 tons. New "A" Aug., 5.30c.; Sept., 5.38c. Outside prices: Spot, Aug. and Sept., 5 7-16 to 5½c.; Oct., 5½ to 5 11-16c.; Oct.-Dec., 5½ to 5⅝c.; Spot, first latex thick, 5⅝ to 5⅞c.; thin, pale latex, 5⅞ to 6⅛c.; clean, thin, brown No. 2, 5 1-16c.; rolled brown crepe, 4 13-16c.

On the 12th inst. prices ended 6 to 11 points lower with sales of 492 tons. Actual rubber was weaker. Sept. ended at 5.32 to 5.35c. Dec., 5.55c.; Mar., 5.75 to 5.76c.; July, 6.06c.; new "A" Aug., 5.24c.; old "A" Sept., 5.20 to 5.30c. Outside prices: Spot, Aug. and Sept., 5 5-16 to 5 7-16c.; Oct., 5⅜ to 5⅝c.; Oct.-Dec., 5 7-16 to 5 9-16c.; Jan.-Mar., 5 13-16c.; spot first latex thick, 5 9-16 to 5 11-16c.; thin pale latex, 5 11-16 to 5 15-16c.; clean thin brown No. 2, 4 11-16 to 4 15-16c.; rolled brown crepe, 4 7-16 to 4 11-16c.; No. 2 amber, 4 13-16 to 5 1-16c.; No. 3, 4 11-16 to 4 15-16c.; No. 4, 4 13-16c. On the 12th London opened steadier and at 2:36 p. m. was quiet and unchanged. Aug. 2⅜d.; Sept., 2⅜d.; Oct., 2½d.; Oct.-Dec., 2½d.; Jan-.Mar., 2⅝d.; April-June, 2¾d.; July-Sept., 2 15-16d. Singapore closed dull, unchanged to 1-16d. decline, Aug., 2¼d.; Oct.-Dec., 2⅜d.; Jan.-Mar., 2 7-16d. No. 3 amber crepe unchanged to 2⅛d. Stocks on the Far East on July 31 43,831 tons, unchanged 34,871 at Singapore and 42,649 tons, against 43,010 on June 30 of which 42,066 dry. On the 12th London opened quiet and unchanged to 1-16d. decline and at 2:37 p. m. was quiet and unchanged to 1-16d. decline; Aug., 2⅜d.; Sept., 2⅜d.; Oct., 2 7-16d.; Oct.-Dec., 2½d.; Jan.-Mar., 2⅝d., April-June, 2¾d.; July-Sept., 2⅞d. Singapore ⅛d. off and dull; Aug., 2¼d.; Oct.-Dec., 2⅜d.; Jan.-Mar., 2½d.; No. 3 amber crepe, 2⅛d., off 1-16d.

On the 13th inst. prices ended 2 to 20 points lower and actual 1-16c. lower, with sales at 5 5-16c. There was a further gain in stocks in July to the record total of 234,822 tons and imports of 41,004 tons for the month, which was more than 9,000 tons in excess of consumption. Consumption of crude rubber by manufacturers in the United States for the month of July is estimated to be 31,937 long tons, as compared with 29,245 long tons for July, a year ago and 37,916 long tons for June of this year, according to statistics of the Rubber Manufacturers' Association. Imports of crude rubber for July amounted to 41,004 long tons, a decrease of 10.4% under the June figure of 45,776 long tons, although 20.3% above July 1930. The Association estimates total domestic stocks of crude rubber on hand July 31 at 234,822 long tons, an increase of 3.9% over June and 54.5% over July 1930. Crude rubber afloat for the United States ports on July 31 is estimated at 66,873 long tons, as against 69,421 long tons on June 30 and 58,326 long tons on July 31 1930. No. 1 standard contract on the 13th inst. closed with Sept., 5.28 to 5.30c.; Dec., 5.50 to 5.53c.; March, 5.70 to 5.73c.; May, 5.88 to 5.90c.; July, 6.04c.; sales, 940 tons. New A Aug., 5.20c.; Sept., 5.26c.; old A, Sept., 5.20 to 5.30c.; sales, 352 tons. Outside prices: Spot, Aug. and Sept., 5¼ to 5⅜c.; Oct., 5 3-16 to 5 7-16c.; Oct.-Dec., 5¼ to 5½c.; 1932, Jan.-March, 5¾c.; spot, first latex thick, 5⅜ to 5⅝c.; thin, pale latex, 5¾ to 6c.; clean, thin brown, No. 2, 4⅞ to 5c.; rolled brown crepe, 4½ to 4¾c.; No. 2 amber, 5 to 5 3-16c.; No. 3, 4⅞ to 5⅛c.; No. 4, 5c.; Paras, upriver fine, spot, 8¼ to 8½c. On Aug. 13 London opened quiet and unchanged to 1-16d. lower and at 2:30 p. m. was still quiet and unchanged to 1-16d. lower. Aug., 2⅜d.; Sept., 2⅜d.; Oct., 2 7-16d. Singapore closed stagnant and unchanged. Aug., 2¼d.; Oct.-Dec., 2⅜d.; Jan.-March, 2 7-16d.; No. 3 amber crepe was unchanged at 2⅛d. London closed steady and unchanged; 1-16d. advance. Aug., 2 7-16d.; Sept., 2 7-16d. Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d.; April-June, 2 13-16d. July-Sept., 2 15-16d.

To-day prices advanced with the technical position better, stocks higher, London closing steady and a fair trade demand. Prices moreover are below the average cost of living. It is true that British and Dutch production has not been greatly reduced but the low prices are expected to cause an increase in consumption. No. 1 standard contract ended to-day 10 to 25 points higher with sales of 118 tons. Final prices show an advance for the week of 1 to 6 points. To-day London opened dull and generally 1-16d. lower, but at 2.39 p. m. the market was quiet and unchanged to 1-16d. higher. Aug., 2 7-16d.; Sept., 2 7-16d.; Oct., 2½d.; Oct.-Dec., 2 9-16d.; Jan.-March, 2 11-16d.; Apr.-June, 2 13-16d.; July-Sept., 3d. Singapore closed stagnant and unchanged, Aug., 2¼d.; Oct.-Dec., 2⅜d.; Jan.-March., 2 7-16d.; No. 3 Amber crepe was 1-16d. lower at 2⅛d. An unofficial estimate of London stocks for the week ending Aug. 15 is an increase of 600 tons. To-day London closed steady, 1-16d. advance; Aug., 2d.; Sept., 2½d.; Oct., 2 9-16d.; Oct.-Dec., 2⅝d.; Jan.-March, 2¾d.; Apr.-June, 2⅞d.; July-Sept., 3d.

HIDES.—On the 8th inst. futures advanced 30 points with sales of 3,160,000 lbs. Shorts covered freely. Spot hides were less active at 11c. for Aug. light native steers in Chicago a recent decline of one cent. At the Exchange the closing was with Aug., 9.40c.; Dec., 11.25c.; and Mar., 12.25 to 12.26c. Leather consumption during June was the highest for any month since Jan. 1930, a consistent growth being recorded since last Nov. Figures released by the New York Hide Exchange also show that the consumption of cattle hide leather during June was 1,573,000 hides, against 1,370,000 in June 1930, bringing the total for the first six months slightly above the level of last year. During June consumption exceeded production by 104,000 hides. The output for the first half of 1931 aggregated 8,018,000 hides approximately 13% below the same period last year. Stocks of cattle hide leather which had risen to 8,021,000 hides on Dec. 31 1930 were steadliy reduced during the first six months of this year to a total of 7,320,000 hides, against 7,262,000 on June 30 1930. On the 10th inst. prices declined 25 to 30 points but rallied on better trade reports from the West and covering of shorts here. The close was unchanged to 15 points lower. Sept. closing at 9.60 to 9.64c.; Dec., 11.20 to 11.25c.; Mar., 12.25c.; June, 13.10c. and July, 13.30c. On the 11th inst. prices ended unchanged to 5 points higher, with sales of 2,120,000 lbs. closing with Sept., 9.60 to 9.65c.; Dec., 11.20c.; Mar., 12.25c.; June, 13.15 to 13.20c. Outside prices: Common dry, Cucuta, 15c.; Orinocos, 12c.; Central America, La Guayra Ecuador and Savanillas, 10½c.; Maracaibo and Santa Marta, 11c.; Packer native steers and butt brands, 12c.; Colorados, 11½c.; light native cows, Aug., 11c.

On the 12th inst. prices declined 45 to 60 points with sales of 3,120,000 lbs. Spot sales included 8,000 frigorifieo steers, July at 9⅞c. and 27,000 frigorifico steers, July-Aug. at 9⅜c. August ended at 8.75c.; Sept., 9 to 9.10c.; Dec., 10.70 to 10.75c.; March, 11.80 to 11.90c.; June, 12.70 to 12.75c. On the 13th inst. prices closed 5 points off to 30 points higher with sales up to 6,360,000 lbs., the second largest in the history of the Exchange. Prices reacted 15 to 20 points in the forenoon but rallied 25 to 40 points from the morning's lows later. Trading in spot hides was more active in Chicago where 20,000 branded cows were sold at 20½c., half of August takeoff. Of Argentine frigorifico hides 6,000 August frigorifico steers sold at 9 11-16c. and 3,000 July frigorifico extremes at 9 1-16c. August closed at the Exchange at 8.70c.; Sept. at 8.95c.; Dec. at 10.80c.; March at 12.03c. To-day futures closed 3 points lower to 5 points higher with sales of 80 lots. Final prices for the week are 50 points lower on Sept., 10 lower on December but 5 to 15 points higher on March and May.

OCEAN FREIGHTS were if anything, quieter. Foreign business was better.

Charters included sugar, Cuba, Aug.-Sept. to United Kingdom-Continent, 13s. Tankers.—Clean, Constanza, Oct. 10-25 to London, 6s. 9d.; clean, Constanza Aug. 20-Sept. 5, Ghent or Hamburg, 7s. 4d. Grain Booked. Five loads Montreal-Antwerp, spot, 6c.; one load London, 1s. 6d. and one load Glasgow, 2s; three loads Liverpool at 1s. 6d.

TOBACCO has been quiet here as usual at this time of the year. Havana reported that a number of big deals had been closed. The week's sales were 3,376 bales. Advices to the U. S. Tobacco Journal said: "South Carolina market opened with light breaks, and mostly poor grade at an average price of between 8 and 9c. Prices 1c. to 50c. a pound for one pile of extra good quality, offered at Kingstree, S. C.

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Most buyers were said to be bidding higher than they did on the opening date last year.

Eastern North Carolina markets open Sept. 5, and the central belt markets, which include Durham, Sept. 25. The western belt, which includes Winston-Salem, opens a week later.

Durham, N. C. wired Aug. 8 to the A. P.: Sales totals for the first week of the North Carolina border tobacco markets and for the South Carolina markets were much smaller than for the corresponding week last year, and average prices for the week were below the first week's prices last year. The average price was around 8 cents a pound. Despite the low average, good quality tobacco brought from 18 to 25 cents a pound, with some extra fine leaf selling at a much higher figure. Preponderance of lugs on the market kept the average down. More of the better quality tobacco and less of the inferior quality is expected on the market next week.

Georgia State bureau of markets reported that 6,756,182 lbs. were sold in Georgia last week by growers, at an average price of 7.33c. Compared with 19,100,442 pounds for the first week of 1930, at an average of 10.59c. Georgia markets opened July 28. The highest average price in Georgia last week was 9.18c. at Blackshear, against 12.33 in the same week of 1930 at Nashville, Ga.

Douglas, Ga., on Thursday sold 130,359 lbs. at an average of 6.54c. Prices generally were fully 10% higher than on previous days and demand and offerings were improved. Fifth quality orange leaf was quoted at 8.60c.; first quality orange lugs brought 15.20 at Douglas. Lemon grades brought slightly higher prices than orange. Prices, 1 to 21c. At Valdosta, Ga., higher prices on good grades, Florida-grown as high as 26c. The market supervisor said sales through Thursday totaled 570,436 lbs., compared with 1,543,626 lbs. for the same period last year. Last year's average for the period was 10.45c., against 7.67c. this year. At Tifton, Ga., an unofficial price average was 8.08c., with an active demand. At Hahira, Ga., at 4 to 27c., with an unofficial average of 9.05c. Baltimore:—An increase of nearly 18% in Maryland's tobacco acreage is indicated in preliminary estimates on the crop. The acreage this year is about 40,000 acres, compared with 34,000 acres harvested last year. The condition of the crop is better than normal, at 85% on July 1. The average on July 1 for the 10 years of 1920 to 1929 was 82% and at this time last year was 83%. On the basis of the reported condition it looks as if the crop might average about 775 lbs. per acre.

COAL.—Some are looking for a better trade before long. Hampton Roads was not quite so blue. Cincinnati quoted high volatile slack up to $1. Buffalo looks for a brisker trade soon. New York's tidewater business is better than expected. Anthracite business was larger though sales are still well below normal. Bituminous was as dull as ever. Western trade later improved.

SILVER.—To-day futures closed quiet with sales of 1 lot or 25,000 ounces. Aug. ended at 27.25c.; Sept. and Oct., 27.25c.; Nov., 27.30c.; Dec., 27.35c.; Jan., 27.40c.; Feb., 27.45c.; Mar., 27.50c.; April, 27.55c.; May, 27.60c.; June, 27.65c.; July, 26.70c.

COPPER.—There was a good demand at 7½c. and it was said to be in excess of the tonnage available at that level. Producers were still quoting 8c. and practically out of the market. Export demand of late was better. Sales on the 13th inst. were 540 tons as against 500 tons on the previous day. The export price remained at 8c. There was very little business in copper futures. In London on the 13th inst. spot standard copper advanced 11s. 3d. at the first session to £32 11s. 3d.; futures up 3s. 9d. to £33 10s.; sales spot, none; futures, 300 tons; electrolytic, bid £35, offered, £36 10s.; unchanged; at the second London sales there were additional gains with standard spot up to £32 16s. 3d. and futures, £33 15s.; new sales were 275 tons of futures; no spot. Stocks of copper increased 26,943 short tons or 53,886,000 lbs. during July. They totaled 440,417 short tons or 880,834,000 lbs. at the end of the month against 413,474 short tons or 826,948,000 lbs. at the end of June. These figures cover only stocks in North and South America. The increase during July was the fourth consecutive monthly increase in surplus stocks and brought the total to new high record figures. A year ago stocks amounted to 322,039 tons or 644,078,000 lbs. The production of refined copper during July totaled 96,408 tons against 98,275 tons in June and 123,179 in July last year. The decrease was 24,904 tons. Shipments of copper were 69,465 tons or 138,930,000 lbs., against 83,468 tons or 166,936,000 in June and 117,902 tons or 235,804,000 lbs. in July 1930. Blister stocks totaled 178,761 tons, a new low record for a period of years. At the end of June they were 187,353 tons. Production of primary copper by mines in the United States during July totaled 38,606 tons against 44,473 tons in June and 54,249 in July last year.

TIN was stronger during the week. Prompt shipment tin was quoted at 26⅜c. on the 13th inst. a rise of ⅜c. for the day. Sales of prompt Straits were made during the day at 26⅛c., 26.20c. and 20⅜c. Further curtailment it is believed will be made when the restriction committee meets on Aug. 21st at The Hague. Futures on the National Exchange here ended 45 to 55 points higher on the 13th inst. with sales of 23 contracts of 115 tons. Sept. ended at 26.20 to 26.30c., Dec., 26.60 to 26.70c.; Jan., 26.80 to 26.85c. London of late has been higher. On the 13th inst. prices there advanced 12s. 6d. on spot standard to £115 17s. 6d.; futures rose 15s. to £118 10s.; Straits tin was quoted at £117 2s. 6d. up 12s. 6d.; sales 100 tons spot and 800 futures; at the second session in London spot standard advanced to £116 7s. 6d. and futures to £118 15s. additional sales 75 tons spot and 220 tons futures; Eastern c.i.f. London £120 2s. 6d. with sales of 275 tons. To-day futures closed quiet with no sales. Aug. closed at 25.80c.; Sept., 25.90c.; Oct., 26.05c.; Nov., 26.20c.; Dec., 26.35c.; Jan., 26.50c.; Feb., 26.65c.; March, 26.80c.; April, 26.95c.; May, 27.10c.; June, 27.25c.; July, 27.40c.

LEAD was firm at 4.40c., New York though the market was rather quiet. One authority estimated lead requirements for Aug. at between 5,000 and 10,000 tons over and above previous bookings and states that two-thirds of the Sept. needs remain open and uncontracted for. London has been lower of late. On the 13th inst. spot declined 1s. 3d. to £11 15s. and futures dropped 2s. 6d. to £11 16s. 3d., sales 150 tons spot and 550 futures.

ZINC was steady at 3.82½ to 3.85c. East St. Louis. The galvanizing trade, a large user of zinc was buying very little. The recent July statistics showed that the position in that line of business was less favorable. London on the 13th inst. declined 2s. 6d. to £11 5s. on spot and 3s. 9d. on futures to £11 17s. 6d.; sales 475 tons futures.

STEEL was still quiet, with prices in many cases to all appearance, largely nominal. Unfilled orders on the books of the U. S. Steel Corp. July 31 were reported at 3,404,816 tons, a decrease of 74,507 tons from June 30. Youngstown wired, however: "Operations in this district this week will be 42% of capacity on an average, a rise of 9% from the pace of the preceding week." Reinforcing bars, it seems, are tending downward in price. On worth while orders it is said that prices are being shaded $1 a ton. Recently inquiry for structural material has increased somewhat. Production of steel seems to have remained about where it was, i.e., say 30%, though some thought it was near 32. In any case it is low.

PIG IRON has been quiet and available stocks for delivery from furnace stocks in the eastern Pennsylvania, New England and Buffalo districts are privately estimated at over 500,000 tons and stocks at Southern furnaces 300,000 tons in addition. This is given for what it is worth. In any case, supplies are believed to be large enough to meet the requirements of a sluggish market. Prices remain about where they have been for some little time.

WOOL.—Boston wired a government report which said: "A fairly strong demand is being received on short combing 64s and finer domestic wools. Ohio wools bring 55c. to 58c. scoured basis. Mixed lines of short French combing and clothing 64s and finer Ohio and similar wools bring around 53c. scoured basis. Short French combing and clothing Texas wools sell readily at around 53c. scoured basis."

Ohio and Pennsylvania fine delaine 26½ to 27c.; ½ blood 25c.; ⅜ blood 23 to 23½c.; ¼ blood 22 to 22½c.; Territory clean basis, fine staple 62 to 63c.; fine medium French combing 57 to 58c.; fine medium clothing 53 to 55c.; ½ blood staple 57 to 60c.; ⅜ blood 47½ to 50c.; ¼ blood 42½ to 45c.; Texas clean basis, fine 12 months 58 to 62c.; fine 8 months 53 to 55c.; fall 48 to 50c.; Pulled, scoured basis, A super 55 to 60c.; B 45 to 48c.; C 40 to 42c.; Domestic mohair original Texas 24 to 25c.; Australian clean in bond, 64-70s, combing super 45 to 47c.; 64-70s, clothing 40 to 42c.; New Zealand 58-60s, 37 to 38c.; 56-58s, 34 to 35c.; Montevideo grease basis in bond, 58-60s, 18 to 19c.; I (56s) 16½ to 17c.; Buenos Aires, grease, in bond, IIIs 14½ to 15c.; IVs 14 to 14½c.; Vs 13 to 14c.; Cape clean basis in bond average longs 42 to 43c.; Best combing 44 to 45c.

On the 13th inst. Boston wired a government report as follows: "Domestic wools of 56s and 48-50s are emphasized in the current trading on wool. These grades of both fleece and territory lines are very strong in demand at prices showing a rising tendency. Strictly combing 56s territory wools sell at prices in the range of 48c. to 53c. scoured basis. Market is very firm on Ohio and similar fleeces at 23c. in the grease or 42c. to 44c. scoured basis, with some houses asking 24c. Several fleece wool houses have little 56s or 48-50s wools to offer. Offerings of strictly combing fleeces available at prices under 22c. in the grease are becoming quite restricted."

Wool tops futures to-day were quiet and steady early. Dec. contracts traded at 73.20c. an advance of 10 points, while Jan. contracts traded at 73.10c., unchanged from yesterday's closing. For Oct., 73.50c. was bid, an advance of 40 points. Roubaix was closed for a holiday. Antwerp reported a large volume of business done at a decline of ⅜d. Boston advises that raw wool prices are holding very steady in spite of some lull in the immediate demand, the extraordinarily large sales during the past month having depleted stocks below normal for this time of year. Business in the Boston tops market is stated to be a little less brisk, but topsmakers have so much business on their books that prices remain very firm. Wool tops closed in New York unchanged to 50 points higher, with Sept. at 74.10c.; Oct.-Feb., 73.60c. and Mar.-July, 73c.

SILK to-day ended 1 to 3 points higher with sales of 940 bales. Aug. closed at 2.38 to 2.39c.; Sept., 2.34c.; Oct., 2.34 to 2.35c.; Nov., 2.33 to 2.34c.; Dec. and Jan., 2.33 to 2.34c.; Feb., 2.33c.; Mar., 2.33 to 2.34c. Final prices are 6 to 8 points higher for the week.

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COTTON

Friday Night, Aug. 14 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 24,023 bales, against 12,986 bales last week and 40,927 bales the previous week, making the total receipts since Aug. 1 1931, 37,009 bales, against 180,585 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 143,576 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	26	338	184	64	26	20	658
Houston	16	148	16	143	93	2,633	3,049
Corpus Christi	900	2,710	1,356	1,671	3,080	3,654	13,371
New Orleans	555	794	254	363	76	227	2,269
Mobile	2	2,104	----	1,051	26	----	3,183
Savannah	133	94	100	66	105	123	621
Charleston	----	----	41	1	6	----	48
Wilmington	1	----	8	----	----	----	9
Norfolk	9	----	----	----	----	112	121
Baltimore	----	----	----	----	----	694	694
Totals this week	1,642	6,188	1,959	3,359	3,412	7,463	24,023

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. 14.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	658	1,251	5,518	6,960	397,111	182,631
Texas City	----	1	15	15	9,435	2,957
Houston	3,049	4,625	40,210	53,305	698,687	544,919
Corpus Christi	13,371	18,530	64,131	108,588	46,889	117,219
Beaumont	----	------	----	------	585	172
New Orleans	2,269	3,096	4,211	6,659	561,783	304,272
Gulfport	----	------	----	------	------	------
Mobile	3,183	5,823	453	1,012	213,995	8,108
Pensacola	----	------	----	169	16,600	------
Jacksonville	----	------	----	------	1,348	867
Savannah	621	1,743	2,631	2,944	333,608	106,044
Brunswick	----	------	----	------	------	------
Charleston	48	177	135	228	153,268	62,260
Lake Charles	----	------	----	------	3,925	140
Wilmington	9	10	4	6	3,513	3,684
Norfolk	121	540	95	214	53,922	46,619
N'port News, &c	----	------	----	------	------	------
New York	----	------	51	51	229,245	238,352
Boston	----	------	----	9	2,793	5,643
Baltimore	694	1,213	393	425	500	775
Philadelphia	----	------	----	------	5,293	5,176
Totals	24,023	37,009	117,847	180,585	2,732,500	1,629,838

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	658	5,518	3,406	5,494	18,266	31,513
Houston	3,049	40,210	4,417	15,543	51,201	36,357
New Orleans	2,269	4,211	3,701	3,378	8,339	13,861
Mobile	3,183	453	386	336	1,720	36
Savannah	621	2,631	2,904	205	13,656	2,810
Brunswick	------	------	------	------	------	------
Charleston	48	135	118	448	1,830	847
Wilmington	9	4	1	25	136	244
Norfolk	121	95	364	265	782	1,075
Newport News	------	------	------	------	------	------
All others	14,065	64,590	50,507	586	13,000	837
Total this wk.	24,023	117,847	65,804	26,280	108,930	87,880
Since Aug. 1	37,009	180,585	118,326	52,656	224,930	192,851

The exports for the week ending this evening reach a total of 28,156 bales, of which 274 were to Great Britain, 1,276 to France, 668 to Germany, 1,096 to Italy, nil to Russia, 22,442 to Japan and China, and 2,476 to other destinations. In the corresponding week last year total exports were 45,350 bales. For the season to date aggregate exports have been 53,601 bales, against 76,864 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 14 1931 Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	100	510	----	----	897	326	1,833
Houston	----	----	----	1,096	----	11,567	----	12,663
New Orleans	274	835	----	----	----	----	1,283	2,392
Mobile	----	250	----	----	----	----	----	250
Savannah	----	91	----	----	----	9,978	----	10,069
Charleston	----	----	158	----	----	----	741	899
New York	----	----	----	----	----	----	50	50
Total	274	1,276	668	1,096	----	22,442	2,476	28,156
Total 1930	2,235	2,876	17,048	----	12,524	7,336	3,331	45,350
Total 1929	4,882	5,776	9,694	1,030	----	1,236	3,216	25,834

From Aug. 1 1930 to Aug. 14 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	------	100	1,494	----	----	3,051	326	4,971
Houston	------	437	932	1,799	----	20,758	3,186	27,112
Corpus Christi	------	----	------	----	----	----	100	100
New Orleans	1,007	835	1,194	2,875	----	----	1,383	7,294
Mobile	------	250	------	----	----	----	----	250
Savannah	------	91	------	----	----	9,978	----	10,069
Charleston	------	----	158	----	----	----	741	899
Norfolk	136	----	350	----	----	1,300	----	1,786
New York	------	----	------	----	----	----	50	50
Los Angeles	70	----	------	----	----	1,000	----	1,070
Total	1,213	1,713	4,128	4,674	----	36,087	5,786	53,601
Total 1930	8,216	9,264	23,995	2,488	12,524	7,886	12,491	76,864
Total 1929	12,716	8,978	22,021	5,493	4,900	10,476	8,919	73,503

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of June the exports to the Dominion the present season have been 11,297 bales. In the corresponding month of the preceding season the exports were 9,657 bales. For the eleven months ended June 30 1931 there were 196,019 bales exported, as against 188,754 bales for the eleven months ended June 30 1930.

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. 14 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	700	600	1,600	4,000	500	7,400	389,711
New Orleans	1,780	1,642	655	4,033	350	8,460	553,323
Savannah	400	----	200	----	----	600	333,008
Charleston	----	----	----	----	----	----	153,268
Mobile	539	----	----	209	----	748	213,247
Norfolk	----	----	----	----	----	----	53,922
Other ports*	1,500	500	1,500	26,000	500	30,000	988,813
Total 1931	4,919	2,742	3,955	34,242	1,350	47,208	2,685,292
Total 1930	7,983	1,200	4,763	27,223	1,521	42,690	1,587,148
Total 1929	3,676	3,838	9,535	19,823	2,364	39,236	505,446

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, as a rule, and under the weight of liquidation prices have given way as the aftermath of the Government report putting the crop at practically 15,600,000 bales, much to the surprise of everybody at home and abroad. In a single day prices here dropped $7 a bale after they had dropped that much in Chicago last Saturday. It is not believed that the South will cut its crop in the field one-third as the Farm Board wants it to do. On the 8th inst. came the Government crop estimate of 15,584,000 bales against 13,932,000 in the previous season and a condition of 74.9 against 62.2 a year ago and 67.5 the 10-year average and an acreage of 40,129,000 against 46,078,000 last year. The report could not be acted on here, as it came at noon on a Saturday, but Chicago, by reason of the difference of one hour in time, could and did trade on it, and its prices fell 140 to 145 points on most months. This meant a decline there from the earlier high of the day of 153 to 161 points on very heavy trading. It is believed that New York traded heavily in Chicago. In the early trading here there had been a rise of about 30 points, with offerings smaller and Germany declining to buy cotton from the Farm Board at this time, thereby avoiding a decrease in American exports to Germany from the present crop. Some reports of weevil damage were received from Texas. Complaints were heard of frequent rains in the Central and Eastern belts.

On the 10th inst. prices fell 135 to 142 points on the Government crop estimate of 15,584,000 bales against 13,932,000 last year and a condition of 74.9 against 62.2 a year ago and 67.5 as the 10-year average. Later there was a rally of 25 to 30 points on trade buying and covering. The report received on the 8th inst. came too late to be acted on here on a Saturday. Liverpool on the 10th inst. fell 182 to 198 points. Liquidation and other selling here was heavy for home and foreign account. Alexandria limited the decline to 100 points, and it was reached. Bremen, Havre and Bombay all dropped sharply. Spot markets declined 115 points, with little business. The daily spot sales at the South are far smaller than on the same days last year. Yet futures did not decline the limit for one day of 200 points. Trade buying was active. Shorts took profits on a considerable scale. This buying checked the decline. Offerings fell off later. Wall Street, of course, was very dull, and print cloths and sheetings declined ⅛ to ¼c. Manchester was demoralized. The sales in July were at the ratio of 82% of production against 136.8% in June, but 71 in May; shipments in July were 109.8% of production against 105.3% in June but 91.2 in May; stocks on hand July 31 had decreased during July 6.5% and an increase in May of 7%. Unfilled orders in July decreased 16% against an increase of 33% in June and a decrease of 15.5% in May. Thus the output of cloth in July was 7½% less than in June. Shipments were nearly 10% over output. New business booked during July was 158,353,000 yards, or 82.2% of production. Stocks at the end of July were 269,449,000 yards. They fell off in July 6½%, the best statement for some months being a new low total on stocks since these statistics were comparable on Jan. 1 1928. The high point on stocks was reached late in July 1930. Since then there has been a decrease of nearly 200,000,000 yards. The unfilled orders decreased in the month of July 16%, but the total unfilled orders are still up to 277,597,000 yards, while stocks are only 269,449,000.

On the 11th inst. prices declined slightly in the end, though at one time the loss was about 15 points, with the crop seemingly doing well and liquidation and other selling noticeable. Some think the recent Government crop estimate of 15,584,000 bales was too high. Carl Williams, member of the Farm Board, said it cannot be taken as a final figure. August must be reckoned with as the most important month. On Aug. 1 1927 the Department of Agriculture predicted a crop of 13,492,500 bales; the actual production was 12,955,000 bales. In 1928 the estimate was 14,291,000 bales as against production of 14,478,000 bales; in 1929 the esti-

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mate was 15,543,000 bales against a production of 14,826,000 bales; in 1930 the estimate was 14,362,000 bales against a production of 13,932,000 bales. Cairo, Egypt, wirelessed: "Egypt was greatly shaken by the news from Washington regarding the cotton crop report, and this may spread to all classes of the people, for the very existence of the country depends upon cotton."

On the 12th inst. prices declined, with Liverpool lower than due, stocks off, and further liquidation and other selling here. The weather was better, too, and the weekly report was, on the whole, more favorable than expected. The summary said: "Temperatures were again mostly moderate in the cotton belt, with only local rain, as a rule, west of the Mississippi River, but with more widespread and substantial showers in the Eastern half of the belt, except for too much moisture in some local areas. Principally in Central States, the weather continued mostly favorable, and progress of cotton, as a general rule, was satisfactory. In Texas no material change in the outlook was reported, though there are complaints of more than normal shedding, and some plants dying, locally, on drier uplands of the State. In Oklahoma, growth was mostly good except only fair in some Central and Western districts fruiting is satisfactory. In the Central States of the belt, especially in some Northern sections and more locally in Louisiana, Mississippi and Alabama, too much moisture continues to promote rank growth and some shedding, but elsewhere progress was fair to good. In Georgia the crop continues to improve, and progress is mostly good in other Eastern States, except for too much moisture in parts of Eastern North Carolina and local complaints of shedding in some dry sections of South Carolina. The first bale was ginned at Allendale, S. C., on the 4th, seven days earlier than normal."

On the 13th inst. prices advanced 30 to 35 points in an oversold market, but with the additional stimulus that the Farm Board advised the South to plow under every third row of their fields and so reduce the crop about one-third, or at least 4,000,000 bales. This plainly startled Liverpool, and it advanced some 40 to 42 American points early, though it lost some 16 American points of this later. New York at first took it more coolly, but advanced 20 to 25 points. But later, as nervous shorts covered, the trade was a persistent buyer, and stocks advanced. New York caught the bullish inspiration and advanced further and held most of it at the close. The South sold with noticeable caution. Hedges were not at all plentiful. Manchester reported a better demand. Worth Street was firm, though quiet. Wires from Texas, Alabama, the Carolinas, Georgia and Tennessee insisted that the plan to cut the crop in the fields one-third was not at all feasible.

To-day prices declined for a time some 15 points, with the cables lower than due, the weather in the main favorable, and the opinion more general, if possible, than ever that the Farm Board plan to reduce the crop one-third by plowing under the third row cannot be carried out. Liverpool reported hedge selling, and also local and Bombay liquidation. Alexandria declined 25 to 48 points. Spot markets were dull and easier. Worth Street was quiet. Manchester reported more inquiry from China. Here Liverpool, the South, Wall Street and scattered interests were sellers. Fall River, Mass., reported that the American Printing Co. will close down its cotton division to-morrow until further notice. On the other hand, there were rallies from time to time, and the net decline for the day was some 7 to 10 points. The South was not a heavy seller. Hedge selling is not at all formidable. Some think it may not be as long as prices are at so low a level. The trade, the Continent and shorts bought. Worth Street was firm at 4⅜c. for 38½-inch 64x60 print cloths. The Dallas "News" reported that August deterioration has commenced in Texas in several major areas, and that some in Texas think that the estimate for that State by the Government was too high. It was 5,018,000 bales against 4,038,000 last year. The Dallas "News" also said that there is much complaint of poor fruiting and that in important counties in Southern Texas the weevil is reported as having taken half the crop. Moreover, there is some damage being done by the weevil in the lower Central and much of the Eastern section of Texas, and shedding in some parts is heavy. Final prices show a decline for the week of about 100 points. Spot cotton declined 5 points to-day to 6.95c. for middling, making a loss for the week of 100 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 8 to Aug. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.05	6.90	6.85	6.75	7.00	6.95

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. adv	Steady	----	----	----
Monday	Quiet, 115 pts. dec	Firm	125	----	125
Tuesday	Quiet, 5 pts. dec	Easy	----	----	----
Wednesday	Quiet, 10 pts. dec	Steady	----	----	----
Thursday	Steady, 25 pts. adv	Very steady	----	----	----
Friday	Quiet, 5 pts. decline	Barely steady	----	----	----
Total week			125	----	125
Since Aug. 1			625	----	625

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	6.95c.	1923	25.65c.	1915	9.30c.	1907	13.25c.
1930	12.05c.	1922	20.50c.	1914	11.00c.	1906	10.40c.
1929	18.15c.	1921	13.20c.	1913	11.90c.	1905	10.55c.
1928	18.95c.	1920	37.50c.	1912	12.00c.	1904	10.55c.
1927	18.90c.	1919	31.00c.	1911	12.40c.	1903	12.75c.
1926	18.00c.	1918	35.25c.	1910	15.60c.	1902	9.00c.
1925	23.75c.	1917	26.70c.	1909	12.70c.	1901	8.00c.
1924	30.20c.	1916	14.15c.	1908	10.60c.	1900	10.12c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.84 —	6.70 —	6.65 —	6.58 —	6.86 —	6.79 —
Sept.—						
Range	— —	— —	6.84 —	— —	— —	— —
Closing	7.98 —	6.84 —	6.79 —	6.69 —	6.97 —	6.90 —
Oct.—						
Range	8.07- 8.22	6.70- 6.99	6.84- 7.04	6.76- 6.86	6.91- 7.15	6.95- 7.12
Closing	8.12- 8.13	6.98- 6.99	6.93- 6.96	6.83- 6.84	7.11- 7.12	7.04- 7.05
Nov.—						
Range	— —	6.80 —	— —	6.87- 6.94	— —	— —
Closing	8.25 —	7.11 —	7.06 —	6.97 —	7.25 —	7.18 —
Dec.—						
Range	8.30- 8.44	6.94- 7.20	7.04- 7.25	6.97- 7.07	7.12- 7.34	7.17- 7.33
Closing	8.31- 8.34	7.20 —	7.12 7.15	7.03- 7.04	7.31- 7.32	7.23- 7.25
Jan.—						
Range	8.40- 8.56	7.05- 7.32	7.16- 7.33	7.09- 7.17	7.22- 7.47	7.27- 7.43
Closing	8.40- 8.45	7.31- 7.32	7.26 —	7.14 —	7.43- 7.45	7.36 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.51 —	7.40 —	7.33 —	7.23 —	7.52 —	7.45 —
Mar.—						
Range	8.60- 8.76	7.26- 7.51	7.36- 7.56	7.27- 7.36	7.43- 7.67	7.48- 7.63
Closing	8.62 —	7.50- 7.51	7.41- 7.44	7.33 —	7.62- 7.64	7.54- 7.55
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.72 —	7.59 —	7.51 —	7.41 —	7.71 —	7.63 —
May—						
Range	8.77- 8.93	7.45- 7.70	7.53- 7.72	7.43- 7.54	7.60- 7.82	7.64- 7.78
Closing	8.82 —	7.68- 7.70	7.61- 7.62	7.49 —	7.80- 7.81	7.72- 7.74
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.90 —	7.77 —	7.69 —	7.57 —	7.89 —	7.80 —
July—						
Range	8.93- 9.08	7.62- 7.86	7.75- 7.86	7.59- 7.69	7.77- 8.00	7.84- 7.96
Closing	8.98 —	7.86 —	7.77- 7.78	7.68 —	7.98- 8.00	7.88- 7.90

Range of future prices at New York for week ending Aug. 14 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1931	------ ------	------ ------	8.36 June 2 1931	12.15 Oct. 28 1930
Sept. 1931	6.84 Aug. 11	6.84 Aug. 11	6.84 Aug. 11 1931	12.57 Oct. 28 1930
Oct. 1931	6.70 Aug. 10	8.22 Aug. 8	6.70 Aug. 10 1931	12.31 Nov. 13 1930
Nov. 1931	6.80 Aug. 10	6.94 Aug. 12	6.80 Aug. 10 1931	9.97 June 22 1931
Dec. 1931	6.94 Aug. 10	8.44 Aug. 8	6.94 Aug. 10 1931	12.32 Feb. 25 1931
Jan. 1932	7.05 Aug. 10	8.56 Aug. 8	7.05 Aug. 10 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	------ ------	------ ------
Mar. 1932	7.26 Aug. 10	8.76 Aug. 8	7.26 Aug. 10 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	------ ------	------ ------
May 1932	7.43 Aug. 12	8.93 Aug. 8	7.43 Aug. 12 1931	11.40 June 27 1931
June 1932	------ ------	------ ------	9.16 Aug. 1 1931	9.74 July 27 1931
July 1932	7.59 Aug. 12	9.08 Aug. 8	7.59 Aug. 12 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. 14—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	766,000	675,000	781,000	674,000
Stock at London	------	------	------	------
Stock at Manchester	175,000	124,000	81,000	57,000
Total Great Britain	941,000	799,000	862,000	731,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	331,000	236,000	236,000	325,000
Stock at Havre	277,000	140,000	124,000	168,000
Stock at Rotterdam	8,000	9,000	5,000	9,000
Stock at Barcelona	84,000	67,000	37,000	85,000
Stock at Genoa	42,000	15,000	24,000	30,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	742,000	467,000	426,000	617,000
Total European stocks	1,683,000	1,266,000	1,288,000	1,348,000
India cotton afloat for Europe	52,000	134,000	143,000	73,000
American cotton afloat for Europe	47,000	112,000	109,000	181,000
Egypt, Brazil, &c., afloat for Europe	117,000	103,000	123,000	122,000
Stock in Alexandria, Egypt	572,000	469,000	192,000	180,000
Stock in Bombay, India	628,000	832,000	941,000	1,089,000
Stock in U. S. ports	2,732,500	1,629,838	544,682	455,876
Stock in U. S. interior towns	755,510	541,959	184,245	266,345
U. S. exports to-day	3,620	------	------	550
Total visible supply	6,590,630	5,087,797	3,524,927	3,715,771
Of the above, totals of American and other descriptions are as follows.				
American—				
Liverpool stock	336,000	227,000	360,000	406,000
Manchester stock	63,000	42,000	48,000	39,000
Continental stock	648,000	343,000	342,000	563,000
American afloat for Europe	47,000	112,000	109,000	181,000
U. S. port stocks	2,732,500	1,629,838	544,682	455,876
U. S. interior stocks	755,510	541,959	184,245	266,345
U. S. exports to-day	3,620	------	------	550
Total American	4,585,630	2,895,797	1,587,927	1,911,771
East Indian, Brazil, &c.—				
Liverpool stock	430,000	448,000	421,000	268,000
London stock	------	------	------	------
Manchester stock	112,000	82,000	33,000	18,000
Continental stock	94,000	124,000	84,000	54,000
Indian afloat for Europe	52,000	134,000	143,000	73,000
Egypt, Brazil, &c., afloat	117,000	103,000	123,000	122,000
Stock in Alexandria, Egypt	572,000	469,000	192,000	180,000
Stock in Bombay, India	628,000	832,000	941,000	1,089,000
Total East India, &c	2,005,000	2,192,000	1,937,000	1,804,000
Total American	4,585,630	2,895,797	1,587,927	1,911,771
Total visible supply	6,590,630	5,087,797	3,524,927	3,715,771
Middling uplands, Liverpool	3.80d.	6.89d.	10.10d.	10.71d.
Middling uplands, New York	6.95c.	11.90c.	18.20c.	19.10c.
Egypt, good Sakel, Liverpool	6.85d.	12.80d.	17.50d.	19.95d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.30d.
Broach, fine, Liverpool	3.30d.	4.50d.	8.35d.	9.20d.
Tinnevelly, good, Liverpool	3.75d.	5.90d.	9.50d.	10.15d.

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Continental imports for past week have been 53,000 bales.

The above figures for 1931 show a decrease from last week of 170,605 bales, a gain of 1,502,833 over 1930, an increase of 3,065,703 bales over 1929, and a gain of 2,874,859 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. 14 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 14.	Movement to Aug. 15 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 15.
Ala., Birm'ham	----	248	1,562	25,975	----	------	77	6,747
Eufaula	6	12	175	6,685	38	95	169	4,344
Montgomery	5	36	637	46,279	173	195	139	16,511
Selma	26	119	561	33,247	63	76	38	12,503
Ark., Blytheville	----	4	311	10,444	1	1	465	9,423
Forest City	----	4	19	1,925	----	------	22	4,953
Helena	----	------	238	8,070	6	7	357	8,395
Hope	----	------	67	294	7	7	2	773
Jonesboro	----	------	45	820	----	------	----	1,505
Little Rock	30	92	1,196	11,779	9	38	173	5,999
Newport	----	------	----	2,249	----	------	96	920
Pine Bluff	64	76	338	7,414	5	35	608	13,470
Walnut Ridge	----	------	----	1,423	----	------	112	2,250
Ga., Albany	21	21	63	1,058	67	67	16	2,545
Athens	----	340	----	23,106	15	27	300	10,686
Atlanta	460	1,157	1,546	166,122	144	302	1,201	45,737
Augusta	1,759	4,503	2,548	60,824	1,587	2,134	1,313	46,022
Columbus	----	------	----	5,300	61	141	138	1,125
Macon	335	715	343	27,743	160	307	183	10,764
Rome	----	------	----	4,002	----	------	----	1,866
La., Shreveport	----	16	1,000	56,899	208	300	439	34,797
Miss., Cl'ksdale	27	73	485	9,053	292	415	524	14,266
Columbus	----	------	----	2,873	----	------	----	2,361
Greenwood	----	52	711	16,292	203	301	684	39,976
Meridian	22	24	276	18,303	2	14	89	3,208
Natchez	----	30	----	4,437	9	151	----	3,460
Vicksburg	----	------	384	2,936	3	3	39	4,546
Yazoo City	2	2	214	2,932	8	8	42	4,343
Mo., St. Louis	1,546	2,400	1,546	3,936	1,024	2,206	2,954	5,002
N.C., Greensb'o	617	1,902	485	33,624	----	------	399	7,284
Oklahoma— 15 towns*	84	404	665	17,202	23	57	1,446	25,256
S.C., Greenville	1,380	2,380	5,084	30,685	1,103	2,286	2,396	19,953
Tenn., Memphis	4,116	8,860	8,007	93,599	5,790	11,463	11,020	138,020
Texas, Abilene	----	------	----	124	51	51	36	328
Austin	----	3	----	279	513	553	139	931
Brenham	3	6	10	3,614	897	983	500	2,867
Dallas	38	38	359	5,593	1,278	1,278	1,359	10,391
Paris	----	------	11	227	102	102	212	1,544
Robstown	1,455	3,383	1,113	1,645	8,365	10,531	4,038	7,227
San Antonio	80	227	5	1,496	2,279	2,663	1,302	1,865
Texarkana	----	1	168	1,868	3	3	9	1,927
Waco	4	41	14	3,134	313	330	205	5,875
Total, 56 towns	12,080	27,335	31,186	755,510	24,802	37,130	33,241	541,959

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 20,505 bales and are to-night 213,551 bales more than at the same time last year. The receipts at all towns have been 12,772 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 15—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Shipped—				
Via St. Louis	1,546	2,566	2,954	4,669
Via Mounds, &c	108	262	560	1,464
Via Rock Island	----	------	----	60
Via Louisville	17	203	97	404
Via Virginia points	4,707	8,327	3,404	6,971
Via other routes, &c	2,600	5,200	2,400	4,602
Total gross overland	8,978	16,558	9,415	18,170
Deduct Shipments—				
Overland to N. Y., Boston, &c	694	1,213	444	485
Between interior towns	195	493	255	571
Inland, &c., from South	7,111	10,821	3,308	6,084
Total to be deducted	8,000	12,527	4,007	7,140
Leaving total net overland*	978	4,031	5,408	11,030

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 978 bales, against 5,408 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 6,999 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Aug. 14	24,023	37,009	117,847	180,585
Net overland to Aug. 14	978	4,031	5,408	11,030
Southern consumption to Aug. 14	100,000	200,000	85,000	185,000
Total marketed	125,001	241,040	208,255	376,615
Interior stocks in excess	*20,505	*35,377	*6,825	*19,736
Came into sight during week	104,496	--------	201,430	--------
Total in sight Aug. 14	----	205,663	------	356,879
North. spinn's's takings to Aug. 14	9,495	20,880	10,638	20,469

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Aug. 18	179,205	1929	380,142
1928—Aug. 19	107,196	1928	380,142
1927—Aug. 20	215,817	1927	543,270

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. 14.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7.95	6.85	6.80	6.70	6.90	6.85
New Orleans	7.83	6.72	6.65	6.58	6.85	6.81
Mobile	6.98	6.10	6.05	5.90	6.15	6.10
Savannah	7.53	6.39	6.34	6.23	6.52	6.44
Norfolk	7.75	6.63	6.56	6.50	6.75	6.69
Baltimore	7.90	7.00	6.90	6.85	6.90	6.90
Augusta	7.69	6.56	6.50	6.38	6.69	6.63
Memphis	7.00	5.90	5.85	5.75	6.00	5.95
Houston	7.85	6.70	6.65	6.55	6.85	6.75
Little Rock	6.98	5.85	5.80	5.68	5.96	5.90
Dallas	7.40	6.30	6.25	6.15	6.45	6.40
Fort Worth	----	6.30	6.25	6.15	6.45	6.40

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. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	8.05- 8.09	6.96- 6.97	6.89- 6.90	6.83- 6.84	7.10- 7.12	7.06 —
November	— —	— —	— —	— —	— —	— —
December	8.29- 8.31	7.17- 7.19	7.10- 7.12	7.03- 7.04	7.31- 7.33	7.25- 7.27
Jan. (1932)	8.41 —	7.28 —	7.20 Bid.	7.14 —	7.41 Bid.	7.35 Bid.
February	— —	— —	— —	— —	— —	— —
March	8.59 Bid.	7.48 —	7.41 Bid.	7.31- 7.32	7.61- 7.63	7.55- 7.56
April	— —	— —	— —	— —	— —	— —
May	8.76 Bid.	7.66 Bid.	7.59 —	7.49 —	7.78 Bid.	7.72 Bid.
June	— —	— —	— —	— —	— —	— —
July	8.92 Bid.	7.91 —	7.75 —	7.68 Bid.	7.97 Bid.	7.91- 7.92
August	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Steady.
Options	Barely stdy	Steady.	Barely stdy	Steady.	Steady.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

MORE FIRST BALES.—The Dallas "News" of Aug. 6 reports the following first bales from points in Texas as follows:

To Granville Watson of the Denning community, nine miles west of San Augustine, Tex., goes the credit for producing San Augustine County's first bale of 1931 cotton. It was ginned by Cain & Crow of Denning and weighed 565 pounds. Mr. Watson left here at 7 o'clock Monday night (Aug. 3) for Beaumont in an attempt to win the $150 prize offered for the first bale of 1931 cotton reaching that port.

The first bale of 1931 cotton arrived in Rockdale, Tex., Tuesday, Aug. 4, at noon, several days earlier than the one last year. Joe Hirt, who lives at Nile, 10 miles west of Rockdale, delivered the bale that weighed 683 pounds. He sold it at 8c. per pound. The cotton was ginned by the Rockdale Oil Mill Gin. A. Whitley, who lives four miles north of Rockdale, has brought in the first bale for the last two years, hoping it would be the first 1931 bale.

The first bale of 1931 cotton in the Yoakum section was ginned Saturday, afternoon, Aug. 1, after having been brought in by R. A. Knippa, Yoakum Route No. 1. Mr. Knippa is farming on the M. Rathkamp farm in the Hocheim Prairie section and a bale of 440 pounds was obtained from less than 1,300 pounds of seed cotton. The bale was ginned by the Farmers' Co-Operative Gin No. 2. Offerings were quoted at less than 8c.

The first bale of new cotton in Flatonia was brought in Tuesday, Aug. 3, by Louis Boehm and sold to Arnim & Lane at 8c. and premium. The bale weighed 480 pounds. Kolar Gin Co. ginned it.

The first bale of cotton was ginned at Thorndale, Tex., Monday morning, Aug. 3. Oswald Albricht was the lucky man. The bale weighed 624 pounds and sold for 9c. and the premium amounted to $50. Another bale was brought in, too, but Mr. Albricht was about 10 minutes ahead and was awarded the premium.

The first bale of the 1931 season cotton crop was sold at La Grange, Tex., to the A. F. Weber Cotton Co. Saturday, Aug. 1. The bale weighed 476 pounds, classed middling, and brought 9c. a pound. It was raised by Richard Kallus at Swiss Alp, and was ginned by Charles Sander. The La Grange Chamber of Commerce donated a $10 check to Mr. Kallus.

Albert Krenek brought in the first cotton bale of the season Wednesday morning (Aug. 5), quickly followed by another by Frank Zarosky Jr. Both bales were raised a few miles west of Cameron, Tex. The third came in during the afternoon. The first bale sold for 10c. and premiums totaling around $100.

The first bale of the season's crop of cotton was marketed in Rosebud, Tex., Wednesday (Aug. 5) by Mrs. W. D. Nicholson. Prospects of an unusually large crop in this district were considered excellent.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures during the week throughout the cotton belt have been moderate. West of the Mississippi there have been only local rains as a rule, but east of the Mississippi rainfall has been more widespread with many substantial showers. Except for too much moisture in local sections the weather generally has been mostly favorable. Progress of cotton has been as a rule satisfactory.

Texas.—Conditions in this State remain about the same, though there have been complaints of more than normal shedding and of some plants dying locally on the dry uplands.

Mobile.—First new bale received on the 13th, sold at 15 cents. Shedding and weevil damage continue.

Memphis, Tenn.—Condition of cotton is excellent.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	0.39 in.	high 91	low 73	mean 82
Abilene, Texas		dry	high 98	low 60	mean 79
Brenham, Texas		dry	high 96	low 64	mean 80
Brownsville, Texas	1 day	0.42 in.	high 92	low 72	mean 82
Corpur Christi, Texas		dry	high 90	low 70	mean 80
Dallas, Texas		dry	high 98	low 66	mean 82
Henrietta, Texas	1 day	0.04 in.	high 104	low 58	mean 81
Kerrville, Texas	1 day	0.70 in.	high 94	low 54	mean 74
Lampasas, Texas	1 day	0.18 in.	high 100	low 56	mean 78
Longview, Texas		dry	high 98	low 56	mean 77
Luling, Texas	1 day	0.40 in.	high 98	low 62	mean 80
Nacogdoches, Texas	2 days	2.04 in.	high 94	low 54	mean 74
Palestine, Texas	1 day	0.30 in.	high 94	low 62	mean 78
Paris, Texas		dry	high 96	low 62	mean 79
San Antonio, Texas	2 days	0.20 in.	high 96	low 70	mean 83
Taylor, Texas	1 day	0.02 in.	high 98	low 62	mean 80
Weatherford, Texas		dry	high 100	low 54	mean 77
Ada, Okla	1 day	0.48 in.	high 100	low 55	mean 78
Idabel, Okla		dry	high 98	low 54	mean 76
Oklahoma City, Okla	1 day	1.04 in.	high 100	low 58	mean 79
Helena, Ark	1 day	0.02 in.	high 96	low 52	mean 74
Eldorado, Ark		dry	high 97	low 58	mean 78
Little Rock, Ark	1 day	0.01 in.	high 94	low 62	mean 78
Pine Bluff, Ark	1 day	0.04 in.	high 94	low 58	mean 76
Alexandria, La	1 day	0.20 in.	high 102	low 61	mean 82
Amite, La	3 days	0.92 in.	high 92	low 59	mean 76

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	Rain.	Rainfall.	Thermometer		
New Orleans, La	1 day	0.40 in.	high 94	low 72	mean 83
Shreveport, La		dry	high 96	low 64	mean 80
Columbus, Miss	2 days	1.84 in.	high 95	low 58	mean 77
Greenville, Miss		dry	high 96	low 56	mean 76
Vicksburg, Miss	1 day	0.05 in.	high 92	low 61	mean 77
Mobile, Ala	4 days	0.68 in.	high 91	low 64	mean 78
Decatur, Miss	2 days	0.70 in.	high 95	low 60	mean 78
Montgomery, Ala	2 days	0.78 in.	high 95	low 63	mean 79
Selma, Ala	3 days	0.67 in.	high 95	low 62	mean 79
Gainesville, Fla	7 days	2.66 in.	high 92	low 66	mean 79
Madison, Fla	4 days	0.43 in.	high 94	low 69	mean 82
Savannah, Ga	2 days	0.53 in.	high 94	low 69	mean 82
Athens, Ga	3 days	0.44 in.	high 100	low 57	mean 79
Augusta, Ga	3 days	0.69 in.	high 97	low 64	mean 81
Columbus, Ga	2 days	1.98 in.	high 94	low 62	mean 78
Charleston, S. C	5 days	1.95 in.	high 90	low 69	mean 80
Greenwood, S. C	4 days	2.89 in.	high 97	low 58	mean 78
Columbia, S. C	3 days	1.64 in.	high 96	low 64	mean 80
Conway, S. C	4 days	1.75 in.	high 97	low 64	mean 81
Charlotte, N. C	3 days	2.76 in.	high 96	low 59	mean 77
Newbern, N. C	3 days	1.02 in.	high 96	low 70	mean 83
Weldon, N. C	4 days	2.19 in.	high 96	low 61	mean 79
Memphis, Tenn	2 days	0.52 in.	high 92	low 60	mean 77

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 14 1931. Feet.	Aug. 15 1930. Feet.
New Orleans	Above zero of gauge	1.2	1.7
Memphis	Above zero of gauge	4.0	2.0
Nashville	Above zero of gauge	8.2	7.6
Shreveport	Above zero of gauge	5.1	6.3
Vicksburg	Above zero of gauge	8.8	5.5

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. 10 in full below:

TEXAS.

WEST TEXAS.

Floydada (Floyd Co.).—Cotton had made fair progress the past week; few scattered showers, some hail damage south part county. Few spots suffering for rain, and such spots rain will not do much good now. A good general rain is needed.

Quanah (Hardeman Co.).—In most of Hardeman County cotton is suffering for moisture. Spotted showers this week insufficient to help much. Cotton plant not growing, but not shedding much.

Turkey (Hall Co.).—Cotton made good progress past week; fruiting is fair to good. Have good underground season, but will need general rain in ten or fifteen days as cotton is fruiting now. Cotton ranges from average to three weeks late. Have mighty good prospects at this time. Sufficient old feed matured to run the country.

Abilene (Taylor Co.).—Cotton is still blooming from bottom to top, but not growing as rapidly as it has for the last few weeks account of dry weather. Plant is wilting in the middle of the day, but looks good in the morning. Have no fear of insect damage now unless leaf worm shows up later. Needs lots of rain this month; the more the better. Looks more like rain to-night than for some time; clouds in north and west and lightning all around.

Stamford (Jones Co.).—Crops are needing rain badly; however, if rain comes in next 10 days we will make good crops. Believe crops have been somewhat over estimated in this section as the critical stage is still ahead of us.

NORTH TEXAS.

Paris (Lamar Co.).—Past week favorable for development of cotton as to quantity and quality. Stands generally obtained from first planting, which we think were of better seed than for the past few years and should give better staple.

Wills Point (Van Zandt Co.).—Weather perfect for cotton and sandy lands; prairie needing rain. Fleas taking good part of crop. With a fine stalk and no fruit you make your own guess. This county can make 40,000 bales, and it can make much less than last season, 26,300.

CENTRAL TEXAS.

Bartlett (Bell Co.).—At this time the cotton crop in this section gives promise of being the best in about 10 years. There is no insect damage. Considerable cotton is dying from root rot. Picking will be general about the last of this month.

Lockhart (Caldwell Co.).—Condition 73%. Fields clean, dry and hot this week; just what we need. Plant is healthy. Movement will be around Aug. 20; some boll worm and boll weevil, however; not doing much damage. Labor plentiful.

Waxahachie (Ellis Co.).—Cotton has started to die and also to shed. No worms yet. Do not need anything but dry weather and big price. Will start picking by 20th or 25th of August, provided we continue to have hot, dry weather.

EAST TEXAS.

Jefferson (Marion Co.).—Weather conditions fine for growing crops. Some insects reported in parts of county. Picking to start about Sept. 1. Crop about 40% matured; also 30 days late.

Mount Pleasant (Titus Co.).—I have just made a personal inspection of the cotton crops in this vicinity and find that the upland cotton is fruiting well and holding well, but I find the lowland cotton is making too much weed and doing scarcely any fruiting. I have visited a number of fields to-day and find each field in practically same condition without insects to speak of. I think the upland cotton has a good chance for a bumper crop, but I find the lowland disappointing and without plenty of dry weather and sunshine on it it will make practically nothing.

OKLAHOMA.

Hugo (Choctaw Co.).—Increasing weevil damage is reported from various sections, especially the heavy river bottoms. At the moment the river cotton will be less than last year per acre, while the uplands promise more. The acreage is so small, however, the yield promises but few bales more than the small crop last year.

Chickasha (Grady Co.).—Cotton doing fine past week, fruiting and growing satisfactorily; but will need rain next few days or else conditions will begin to slip.

ARKANSAS.

Blytheville (Mississippi Co.).—Weather past week too wet with 3½-inch rainfall. Hot and dry weather needed. Fields in good condition, plant fruiting satisfactorily. Not much shedding; no insects; no complaints other than too much rain and price too low. Not opening; only three open bolls reported. Crop about two weeks late.

Magnolia (Columbia Co.).—Weather past week favorable except for a few heavy local showers which were not needed. Some complaint of shedding and rank growth where fertilizers were used. No insect damage to date, but some reports of leaf and boll worms coming in. A few complaints of blight and rust; need 10 days of dry, warm sunshine.

Pine Bluff (Jefferson Co.).—This has been an ideal week for cotton. As yet cotton has no enemy in this territory. The weed is large and putting on fruit daily. However, we need a dry August for best results. The movement will be two weeks behind last year.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
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
14	24,023	117,847	65,894	755,510	541,959	184,245	3,518	111,022	53,842

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 3,518 bales; in 1930 were 162,061 bales, and in 1929 were 102,962 bales. (2) That although the receipts at the outports the past week were 24,023 bales, the actual movement from plantations was 3,518 bales, stock at interior towns having decreased 20,505 bales during the week. Last year receipts from the plantations for the week were 111,022 bales and for 1929 they were 53,842 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 14	6,761,235	--------	5,153,355	--------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Aug. 14	104,496	205,663	201,430	356,879
Bombay receipts to Aug. 13	12,000	27,000	10,000	20,000
Other India ship'ts to Aug. 13	4,000	11,000	16,000	20,000
Alexandria receipts to Aug. 12	15,000	32,400	600	800
Other supply to Aug. 12 * b	12,000	22,000	12,000	20,000
Total supply	6,908,731	7,190,157	5,393,385	5,719,693
Deduct—				
Visible supply Aug. 14	6,590,630	6,590,630	5,087,797	5,087,797
Total takings to Aug. 14 a	318,101	599,527	305,588	631,896
Of which American	203,101	388,127	192,988	450,096
Of which other	115,000	211,400	112,600	181,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 200,000 bales in 1931 and 185,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 399,527 bales in 1931 and 446,896 bales in 1930, of which 188,127 bales and 265,096 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. 13. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	27,000	10,000	20,000	19,000	42,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	1,000	7,000	75,000	83,000	1,000	7,000	115,000	123,000
1930	10,000	16,000	49,000	75,000	10,000	41,000	71,000	122,000
1929	----	8,000	20,000	28,000	2,000	35,000	54,000	91,000
Other India—								
1931	----	4,000	----	4,000	4,000	7,000	------	11,000
1930	1,000	15,000	----	16,000	1,000	19,000	------	20,000
1929	----	12,000	----	12,000	1,000	41,000	------	42,000
Total all—								
1931	1,000	11,000	75,000	87,000	5,000	14,000	115,000	134,000
1930	11,000	31,000	49,000	91,000	11,000	60,000	71,000	142,000
1929	----	20,000	20,000	40,000	3,000	76,000	54,000	133,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 8,000 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:

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Alexandria, Egypt, Aug. 12.	1931.		1930.		1929.	
Receipts (cantars—						
This week	75,000		3,000		------	
Since Aug. 1	162,000		4,000		------	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	7,000	----	1,000	1,000	2,000
To Manchester, &c	----	4,000	----	3,000	----	3,000
To Continent and India	22,000	40,000	5,000	9,000	5,000	16,000
To America	2,000	2,000	----	----	7,000	9,000
Total exports	27,000	53,000	5,000	13,000	13,000	30,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 12 were 75,000 cantars and the foreign shipments 27,000 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 good. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May—						
1	8¼@10¼	8 4 @ 9 0	5.46	12 @13	10 1 @10 5	8.65
8	8⅝@10¼	8 4 @ 9 0	5.39	11⅞@12⅞	10 0 @10 4	8.63
15	8½@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 @ 9½	8 2 @ 8 6	4.80	11⅞@12⅞	9 7 @10 3	8.58
June—						
5	8 @ 9½	8 1 @ 8 5	4.78	11¾@12¾	9 7 @10 3	8.34
12	7⅞@ 9⅜	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	8⅝@10⅛	8 1 @ 8 5	9.43	11 @12	9 5 @10 1	7.74
July—						
3	8⅝@10⅛	8 1 @ 8 5	5.48	11⅛@12⅛	9 5 @10 1	7.63
10	8½@10	8 1 @ 8 5	5.05	11 @12	9 5 @10 1	7.73
17	8⅜@ 9⅞	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24	8¼@ 9¾	8 0 @ 8 4	4.98	10¾@11¾	9 5 @10 1	7.47
31	7⅞@ 9⅜	8 0 @ 8 4	4.62	10¾@11¾	9 5 @10 1	7.22
Aug.—						
7	7½@ 9	7 6 @ 8 2	4.29	10⅞@11⅞	9 5 @10 1	7.54
14	7 @ 8½	7 4 @ 8 0	3.80	10⅝@11⅝	9 4 @10 0	6.89

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,156 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
MOBILE—To Havre—Aug. 1—San Jose, 250	250
HOUSTON—To Japan—Aug. 6—Tsuyama Maru, 3,351—Aug. 12—Ohio Maru, 8,200	11,551
To China—Aug. 6—Tsuyama Maru, 16	16
To Genoa—Aug. 12—Chester Valley, 796	796
To Venice—Aug. 12—Chester Valley, 300	300
GALVESTON—To Japan—Aug. 7—Tsuyama Maru, 240	240
To Havre—Aug. 11—San Jose, 100	100
To Ghent—Aug. 11—San Jose, 326	326
To China—Aug. 7—Tsuyama Maru, 657	657
To Bremen—Aug. 11—Kelkheim, 510	510
SAVANNAH—To Japan—Aug. 8—Agamemnon, 4,400; Silver Willow, 12	4,412
To Havre—Aug. 13—Sauger, 91	91
To China—Aug. 8—Agamemnon, 5,566	5,566
CHARLESTON—To Antwerp—Aug. 8—Sauger, 621	621
To Rotterdam—Aug. 11—Guelma, 120	120
To Hamburg—Aug. 11—Guelma, 158	158
NEW ORLEANS—To Gothenburg—Aug. 8—Tampa, 150	150
To Oporto—Aug. 8—Garlton, 300	300
To Havre—Aug. 11—Gaud, 835	835
To Bilbao—Aug. 8—Garlton, 170	170
To Antwerp—Aug. 11—Gaud, 659	659
To Liverpool—Aug. 8—Cripple Creek, 85	85
To Manchester—Aug. 8—Cripple Creek, 186; additional, 3	189
To India—Aug. 11—Silverelm, 4	4
NEW YORK—To Lisbon—Aug. 10—Estrella, 50	50
Total	28,156

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	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.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 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week	28,000	24,000	21,000	31,000
Of which American	10,000	8,000	9,000	15,000
Sales for export	1,000	1,000	2,000	2,000
Forwarded	30,000	39,000	35,000	46,000
Total stocks	785,000	774,000	779,000	766,000
Of which American	369,000	357,000	346,000	336,000
Total imports	17,000	18,000	52,000	23,000
Of which American	2,000	3,000	2,000	6,000
Amount afloat	97,000	103,000	84,000	81,000
Of which American	11,000	11,000	10,000	7,000

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.	Small inquiry.	Small inquiry.	Quiet.	More demand.	More demand.	Good demand.
Mid.Upl'ds	4.44d.	3.64d.	3.71d.	3.68d.	3.88d.	3.80d.
Sales	2,000	3,000	6,000	6,000	6,000	7,000
Futures. Market opened	Steady, 8 to 10 pts. advance.	Easy, 91 to 99 pts decline.	Quiet but st'dy, 3 to 4 pts. adv.	Quiet, unchgd. to 4 pts. dec.	Very st'dy, 9 to 14 pts. advance.	Quiet, 5 to 7 pts. advance.
Market, 4 P. M.	Very st'dy, 10 to 12 pts advance.	Steady, 70 to 73 pts decline.	Quiet but 1 to 4 pts. advance.	Quiet, 6 to 8 pts. decline.	Barely stdy 12 to 13 pts advance.	Steady, 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 8 to Aug. 14.	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	-- --	4.28	3.49	3.58	3.56	3.59	3.53	3.53	3.73	3.66	3.65	3.69
September	-- --	4.32	3.52	3.61	3.61	3.65	3.58	3.57	3.77	3.69	3.69	3.73
October	-- --	4.37	3.57	3.66	3.66	3.69	3.62	3.61	3.82	3.74	3.73	3.77
November	-- --	4.40	3.59	3.68	3.68	3.71	3.64	3.63	3.84	3.76	3.75	3.79
December	-- --	4.45	3.64	3.72	3.73	3.76	3.69	3.68	3.89	3.80	3.80	3.83
January (1932)	-- --	4.49	3.69	3.77	3.78	3.81	3.74	3.73	3.93	3.85	3.85	3.88
February	-- --	4.53	3.73	3.81	3.82	3.85	3.79	3.78	3.98	3.90	3.90	3.93
March	-- --	4.57	3.78	3.86	3.87	3.90	3.84	3.83	4.03	3.95	3.95	3.98
April	-- --	4.61	3.82	3.90	3.91	3.94	3.88	3.87	4.07	3.99	3.99	4.02
May	-- --	4.65	3.86	3.94	3.95	3.98	3.92	3.91	4.11	4.03	4.03	4.06
June	-- --	4.68	3.89	3.97	3.98	4.01	3.95	3.94	4.14	4.06	4.06	4.09
July	-- --	4.71	3.92	4.00	4.01	4.04	3.98	3.97	4.17	4.09	4.09	4.12
August	-- --	4.74	3.95	4.03	4.04	4.07	4.00	4.00	4.20	4.12	4.12	4.15

BREADSTUFFS

Friday Night, Aug. 14 1931.

Flour was quiet, and prices at times were unsettled. On the 10th inst. prices were advanced on spring wheat grades, with wheat up 5c. at Minneapolis and futures also rising sharply. On the 12th inst. prices declined slightly.

Wheat has declined moderately, with further liquidation, and as a rule not much export business, though of late this has increased and some suspect it is larger than is being reported. On the whole, there is a less bearish feeling, the cheapness of the price and the technical position largely offsetting bearish points, especially as there is a wet harvest in Europe, and the Australian acreage is reduced. On the 8th inst. prices declined 1⅜ to 1¾c., partly owing to the break of 140 points in cotton and a big winter wheat crop to offset a very small spring wheat one. Russia sold 25,000 tons of wheat for September, October, November and December shipment, and aside from this there were sales of 10,000 tons made of afloat wheat as well as grain for September shipment. A better business in hard winters and Manitobas, it was intimated, was being done for export than was reported. The Winnipeg "Free Press" report claimed no progress had been made in the Western crop in the past 20 days, but that grasshopper and rust infection took a heavy toll in some of the areas. Rains were reported in parts of the Dakotas and other sections of the Northwest, but the weather was bad in Canada.

On the 10th inst. prices advanced 5c. in Minneapolis, 2⅛ to 2⅜c. in Winnipeg, 2¼ to 2½c. in New York, and 1½ to 1¾c. in Chicago, partly owing to an expectation of a bullish spring wheat report to be issued after the closing. The quantity afloat increased 5,376,000 bushels. The total is now 43,272,000 bushels. World's shipments were 15,834,000 bushels for the week, and since July 1 have totaled 35,663,000 bushels against 50,303,000 bushels last year. Some rains were reported in the Northwest, and temperatures were cooler on both sides of the line. On the 11th inst. prices were irregular, closing with Chicago ½ to ⅞c. lower. The winter wheat crop was estimated at 775,000,000 bushels, the largest on record, and the spring wheat 118,000,000, the smallest on the records. The total crop is about 20,000,000 bushels smaller than that of last year. Russian sales to the United Kingdom were reported large. They had a depressing effect. It was estimated that Russia sold to the United Kingdom on the 11th inst. 45,000 tons, and for the season to date, which is only a few days old, 175,000 tons. The estimated charterings of all grains were 2,000,000 tons. Other sales credited to Russia were 5,000 tons to Rotterdam for September, October and November shipment at 39⅝c., c.i.f. A cable from Liverpool said that samples of Russian wheat have been received and reports pointed to a smaller crop than that of last year.

On the 12th inst. prices closed ¾ to 1c. higher, with shorts covering and less pressure to sell. It was called a wet harvest in Europe. Russian offerings seemed to be small. A private estimate of the Northern Hemisphere pointed to a crop of 2,600,000,000 bushels against 3,016,000,000 bushels last year, which would represent a decrease of about 14%. There were complaints of poor prospects for the potato yield in many of the European countries. Italy's crop is said to have been rather seriously damaged just before harvest by extreme heat. The export demand for hard winters in Manitoba was poor, the only business being a little in hard winter to France. On the 13th inst. prices closed ⅜ to ⅞c. lower. The export sales were reported as 800,000 to 1,000,000 bushels. The United States carryover on July 1, as stated by the Department at Washington, was 319,000,000 bushels against 290,000,000 on July 1 last year. Add to this the Government figures of Aug. 1 of an estimate of all wheat of 894,000,000 bushels, and it makes a total of 1,213,000,000 bushels available for the 1931-32 season. After allowing for domestic bread consumption, feed, seed and other requirements, together with a normal carryover of 125,000,000 bushels, there was a total for export of 388,000,000 bushels. The report, bearish as it was, has been largely discounted.

To-day prices ended ⅛ to ¾c. lower at Chicago, after irregular fluctuations. At one time there was a slight advance owing to bullish foreign crop news, a wet harvest in Europe, reports of frost in Alberta, a good cash demand, and a fair export inquiry. Some look for a reduction in the

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French crop, and showery conditions in the United Kingdom, and Germany encouraged some to hope for a better export business. It also seems that the acreage in Australia has been reduced. But Russia is said to have sold 30,000 tons to the United Kingdom to-day, or slightly under 1,200,000 bushels. The decline in old crop corn futures caused more or less liquidation in wheat. But the decline ran into covering and new speculative buying. A good cash trade is reported in No. 2 and No. 3 Manitoba. Final prices show a decline for the week of ½ to 1½c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	57⅞	60⅜	60	60	59¾	59⅜
December	59¾	62	61⅝	61¾	61¾	61⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2	63	66¼	64¼	64¼	65⅛	65

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	48⅞	50	49⅝	50⅜	50	50
December delivery	52½	53⅞	53¼	54⅛	53½	53¼
March delivery	55¼	56⅝	55⅞	56¾	56¼	55¾
May delivery	57⅛	58¾	58	59	58⅛	57½

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	56⅜	Aug. 6 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	54½	56⅞	56⅝	56¾	56	55½
December delivery	55¼	57½	57⅛	57⅜	56⅞	56½
May delivery	59⅛	61½	60⅞	61¼	60⅝	60½

Indian corn broke 5c. on September, which was in the throes of liquidation, people distrusting the permanence of its big premium over December. The corn crop was reduced during July nearly 200,000,000 bushels, according to the Department of Agriculture, by dry, hot weather, but of late the belt has had more favorable conditions. Big selling of distant months has been a feature. On the 8th inst. prices declined 2 to 2½c., with December, March and May at new lows in sympathy with the break in wheat. Northwestern rains counted for something in the decline. The decline in cotton also had some effect. On the 10th inst. prices closed ⅝ to 1c. higher, partly in sympathy with the rise in wheat. Moreover, some unfavorable crop advices came from parts of Iowa and Missouri. On the other hand, good rains fell in many section of the belt. Shorts covered. The technical position seemed to be stronger.

On the 11th inst. prices declined 1 to 2c. The crop was smaller, but it had seemingly been discounted. The weather, too, was cooler. September liquidation was in progress. On the 12th inst. prices ended ⅜ to ⅞c. higher, with some unfavorable crop reports from Illinois. September, however, was sold freely against purchases of December, as the September premium over December was 9½c., and there was a fear of larger receipts. On the 13th inst. prices ended unchanged to ⅞c. lower, under September liquidation. A better cash demand was reported. The weather forecast was more favorable.

To-day trading was brisk, but prices ended ⅝ to 2¼c. lower than the high level of the day, after which there was a rally, which left the net decline ¼ to 1⅜c. September, as usual, led the decline. Many are selling that month owing to its high premium over December. The old crop went into new lows for the season under the stress of liquidation. Cash corn was dull. The weather was mostly good. Country offerings, however, were small. Final prices show a decline of 5c. on December for the week and 2c. on other months.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70¼	70¾	69	69¼	68⅜	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	49⅞	50⅞	48⅞	49½	48¼	47⅛
December delivery	39⅜	40⅜	39	39⅞	39¾	39⅝
March delivery	41⅞	42⅜	41⅝	42½	42¼	42¼
May delivery	43⅝	44½	43¼	44¼	44⅛	44

Season's High and When Made—			Season's Low and When Made—		
September	73⅞	Jan. 15 1931	September	46¼	Aug. 14 1931
December	56½	April 1 1931	December	38⅞	Aug. 11 1931
March	46⅛	Aug. 1 1931	March	41½	Aug. 12 1931
May	49	Aug. 3 1931	May	43¼	Aug. 11 1931

Oats prices have declined only slightly for the week in spite of hedge selling and liquidation, though at times new lows have been reached. Crop accounts from the Northwest have not been favorable. On the 8th inst. prices declined ⅜ to ½c., with new lows for March and May this year. On the 10th inst. prices advanced ¾ to 1c., in accordance with the rise in corn. On the 11th inst. prices fell ½c. in sympathy with the decline in corn. On the 12th inst. prices closed unchanged to ¾c. higher, with corn rising. On the 13th inst. prices closed ⅛ to ⅜c. lower. To-day prices ended ⅛ to ¼c. lower, only slightly in sympathy with the break in corn. Final prices show little change for the week; that is, a decline of ⅛ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	34½	35	34½-35	34½-35	35-35½	35-35½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	21⅝	22⅜	22	22¾	22⅜	22¼
December delivery	23½	24⅛	23⅞	24⅜	24¼	24
March delivery	25⅛	25⅞	----	----	----	----
May delivery	26⅛	26⅞	26⅜	26⅞	26⅝	26½

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	26	Aug. 10 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	28⅞	31	30⅜	30⅞	30⅞	30⅝
December delivery	27½	29¼	28½	29	28⅞	28

Rye has declined with wheat, in spite of the fact that the crop outlook has been in the main unfavorable. On the 8th inst. prices declined ⅛ to 1⅛c., in response to lower prices for wheat. On the 10th inst. prices advanced 1 to 1⅜c., keeping time with the advance in wheat. On the 11th inst. prices fell ½ to 1c., as wheat prices declined. On the 12th inst. prices advanced 1c., with wheat prices up. On the 13th inst. prices were unchanged to ¼c. lower. To-day prices ended ¼ to ⅞c. lower, in sympathy with the downward trend in wheat. Final prices show a net decline for the week of ¼ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	33¼	34¼	33⅞	34⅞	34⅝	34¼
December delivery	37⅛	38¼	37½	38⅜	38¼	38
May delivery	41⅛	42½	41½	42½	42½	41⅝

Season's High and When Made—			Season's Low and When Made—		
September	42⅜	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	65	No. 2 white	35@35½
Manitoba No. 1, f.o.b. N. Y.	64⅜	No. 3 white	32@32½
		Rye—No. 2, f.o.b. N. Y.	38¼
Corn, New York—		Chicago, No. 3	37½
No. 2 yellow, lake and rail	67	Barley—	
No. 3 yellow, lake and rail	66½	No. 2, l. and r., N. Y., dom.	52¾
		Chicago, cash	37@53

FLOUR.

Spring pat. high protein	$4.50@$5.00	Rye flour patents	$3.25@$3.75
Spring patents	4.20@ 4.50	Seminola, bbl. Nos. 1-3	4.60@ 3.15
Clears, first spring	4.00@ 4.35	Oats goods	1.85@ 1.90
Soft winter straights	3.10@ 3.40	Corn flour	1.90@ 1.95
Hard winter straights	3.15@ 3.50	Barley goods—	
Hard winter patents	3.50@ 4.00	Coarse	3.20@ ----
Hard winter clears	2.90@ 3.35	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.95@ 6.60	4 and 7	6.15@ 6.30
City mills	5.55@ 6.40		

For other tables usually given here, see page 1077.

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE, CONDITION AND PRODUCTION. See under "Business Indications" on a preceding page.

COMMENTS CONCERNING COTTON REPORT. See under "Business Indications" on a preceding page.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on Aug. 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED AUG. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 11 follows:

While high t mperatures continued in Eastern States until near the close of the week, the latter part of the period brought a definite and decided break in the severe heat wave that has persisted in Central-Northern and Eastern States. East of the Rocky Mountains only limited areas in the Southeast and Southwest, the central Mississippi Valley, the North-Central States, and upper Lake region, reported temperatures as high as 100 deg.

Chart I shows that the week averaged decidedly warmer than normal in the Atlantic area, and from the Ohio and central Mississippi Valley northward, while elsewhere seasonable warmth to abnormally low temperatures were the rule. In the northern and northwestern Great Plains the weather was decidedly cool, with weekly mean temperatures as much as 10 deg. below normal locally.

The latter part of the week brought substantial to heavy rainfall to numerous localities from the central Great Plains eastward over the lower Missouri, central Mississippi, and Ohio Valleys, as well as to the middle Atlantic area—see Chart II. The falls were unusually heavy in most of Missouri, west-central Kansas, and in some central districts east of the Mississippi River. West of the Rocky Mountains it was practically rainless, while only light to moderate showers were the rule over much of the Northwest.

In general, the week just closed was decidedly more favorable for agricultural interests than for some time past. By reason of the abatement of the intense heat over large areas where high temperatures have been persistent, and the widespread, generous rains, vegetation has improved in many sections. The rains were less local than in previous weeks, and were substantial in amount in many States, including much of Minnesota, western and southern Nebraska, most of Kansas, Missouri, southern Illinois, southern and western Kentucky, the central portions of Indiana, and most of Ohio. Also, the greater part of the Atlantic States and the area from Tennessee southward had good showers in many places. The rains were timely in most of these sections, except that in part of the West and Northwest they were too late to be of material help to some crops, especially corn and potatoes on the lighter soils. The moisture was especially beneficial over a broad belt through the central portion of the country where drouth a year ago was severe.

In the Northwestern States cooler weather, with rains of last week and recent showers, though lighter and more scattered, have materally improved the situation in Minnesota, the Dakotas, Montana, and much of the Rocky Mountain sections. However, because of the extreme dryness of the soil previous to the rains, more moisture is needed in a good many places, but at the same time growing crops, including late corn, beans, potatoes, and gardens, as well as pasture lands, are showing improvement. Pastures are still generally short, however, not only in the Northwest, but in most of the interior and North-Central States; while they are reviving in many places, but little grazing can yet be done and much feeding is still necessary.

SMALL GRAINS.—Winter wheat threshing is completed in many localities and is well advanced in the more northern parts of the belt. Generally favorable weather for this work continued, with only local delays by rain. Spring wheat harvesting is advancing rapidly, with threshing well under way in many parts. Oat harvest and threshing are also well along in most northern sections, but yields vary widely. The rains were favorable for flax in the Northwest wherever the crop was not too far gone, while rice is now fair to good in Gulf areas.

CORN.—Cooler weather and rain in many of the drier localities of the central and western belt, checked further deterioration in the corn crop, while the moisture was helpful and will result in improvement in other

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places where growth had been checked by heat and drouth. In some sections of the western and northwestern belt, however, improvement in weather conditions came too late to be of material benefit, especially in part of Missouri, Kansas, and Nebraska, and in northern Iowa, as well as portions of the area to the northward. In some drouthy parts of Iowa, there is improvement in appearance, but many barren stalks and defective ears indicate irreparable damage. In many Ohio Valley sections the rains came at an opportune time, though moisture is still insufficient in a good many localities; in general, the crop has held up well in this area. Corn continues mostly satisfactory progress in the Atlantic area, where timely showers were helpful.

COTTON.—Temperatures were again mostly moderate in the Cotton Belt, with only local rain, as a rule, west of the Mississippi River, but with more widespread and substantial showers in the eastern half of the belt. Except for too much moisture in some local areas, principally in central States, the weather continued mostly favorable, and progress of cotton, as a general rule, was satisfactory.

In Texas, no material change in the outlook was reported, though there are complaints of more than normal shedding, and some plants dying, locally, on drier uplands of the State. In Oklahome, growth was mostly good, except only fair in some central and western districts; fruiting is satisfactory. In the central States of the belt, especially in some northern sections and more locally in Louisiana, Mississippi, and Alabama, too much moisture continues to promote rank growth and some shedding, but elsewhere progress was fair to good.

In Georgia, the crop continues to improve, and progress is mostly good in other eastern States, except for too much moisture in parts of eastern, North Carolina, and local complaints of shedding in some dry sections of South Carolina. The first bale was ginned at Allendale, S. C., on the 4th, seven days earlier than normal.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Maryland and Delaware.—Baltimore. Hot, dry, sunshiny week. Crops affected adversely by heat in east and central. Thundershowers 9-10th and cooler on 11th afforded some relief. Crops and pastures are fair to good in west and central; crops are fair and pastures poor on Eastern Shore.

Virginia.—Richmond. Temperatures considerably above normal; rainfall locally heavy, but moisture needed in many places. Cotton doing well and corn earing nicely. Considerable plowing for winter wheat. Oats one-third threshed. Meadows and pastures need rain. Tobacco good; curing begun.

North Carolina.—Raleigh. Warm; rains beneficial in west, but too much in parts of east and central. Growth of cotton mostly very good, though too much moisture in east and some complaints of shedding. Tobacco improved in west, but some damage in east by heavy rains. Other crops doing well, except some damage to corn by local storms.

South Carolina.—Columbia. Sustained warmth, with scattered showers, except heavy locally in central and north. Cotton progress and condition good, except some shedding complaints account local dryness; first bale ginned on 4th at Allendale or seven days earlier than normal. Corn, sweet potatoes, truck, forage, and pastures improved. Corn fodder pulling progressing.

Georgia.—Atlanta. Frequent rains, excessive in some sections at close; temperatures high. Mostly favorable and cotton progress good; opening rapidly over southern half, except in some places where excessive moisture slowing maturity; crop in full bloom in northern portion; picking and ginning advancing normally. Progress of late lowland corn very good. Sweet potatoes now making excellent progress.

Florida.—Jacksonville. Progress of cotton good and condition very good, except in west and locally on peninsula where rains unfavorable; picking and ginning active. Showers in all divisions and moderate rains over much of section, heavy locally, but some small areas still comparatively drouthy. Cane, peanuts, and seed beds improved. Citrus fruits filling out nicely and holding.

Alabama.—Montgomery. Warm first two days; nearly normal thereafter. Frequent showers, locally heavy in southeast. Moisture mostly beneficial, but unfavorable for cotton locally. Progress and condition of late corn mostly good; sweet potatoes, miscellaneous corps, and pastures mostly fair to good. Progress of cotton poor to good; too much rain locally favorable for weevil activity and shedding, especially near coast; condition poor to very good, but mostly fair; crop opening in south where picking progressing rather slowly; first bales reaching local markets.

Mississippi.—Vicksburg. Frequent heavy rains in extreme middle-east and northeast, with some flooded lowlands; progress of cotton in that region mostly rather poor, with heavy shedding; elsewhere advance fairly good. Gardens and pastures fair to good growth.

Louisiana.—New Orleans. Averaged warm, with scattered showers almost daily in southeast and occasionally in east and south, but very little elsewhere. Continued too wet for best development of cotton in east and favorable for weevil activity, rank growth and shedding; however, progress and condition averaged good and crop beginning to open in all sections and picking started in south. Late corn progress and condition fair. Sugar cane improving slowly.

Texas.—Houston. Warm until last day when much cooler in west and north; beneficial rain, except in northeast and central. Progress and condition of pastures, late corn, truck, and feed crops ranged from poor to good, depending on local moisture. Rice and citrus fair to good. Progress and condition of cotton mostly good in northern two-thirds, although complaints of more than normal shedding and plants dying on drier uplands; progress and condition still poor in much of southern third; picking made good progress and first bales reported northward to north-central.

Oklahoma.—Oklahoma City. Hot and dry, except fairly general showers and cooler at close. Rains mostly light and more needed in central and west. Progress and condition of corn generally very good in east, but spotted in central and west, ranging mostly from fair on bottoms to poor or failure on dry uplands. Progress and condition of cotton good, except fair on dry uplands of central and west where some shedding reported; fruiting satisfactorily in practically all sections. Minor crops and pastures good in east; poor to fair in central and west.

Arkansas.—Little Rock. Progress of cotton excellent in most central and southern portions, due to moderate or no rain and warmth; little shedding, with many blooms and bolls reported; heavy rains in north caused rank growth, considerable shedding, and scarcity of bolls. Very favorable for corn; greater portion about matured. Very favorable for meadows, pastures, peaches, and apples.

Tennessee.—Nashville. Frequent light rain with few scattered, good showers beneficial. At present only a few crops suffering for moisture, but rain needed in central sections. Progress and condition of cotton fair in east and fair to good in west; fruiting well some sections, and bolls forming heavily in many fields, but rain causing excessive growth in localities with slight shedding. Corn good progress, with best production in northern counties. Tobacco poor to average, but improved past week; early about topped.

Kentucky.—Louisville. Heavy to excessive rains in west and east-central, reaching most dry districts at critical time, brought marked improvement in all crops. Pastures are reviving. Corn made good progress in west, but its condition is irregular and rains came too late for some early corn on uplands. Tobacco backward, but improving rapidly. Field tomatoes doing well. In east crops satisfactory progress, with light to moderate, irregular rainfall north, south, and east borders beneficial, but more needed. Temperatures favorable. Water supply mostly good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 14 1931.

The feature of the week in textile markets was the Government estimate of the cotton crop, and the cynical and in some cases openly jeering reception accorded to the Farm Board's later suggestion for offsetting the amazingly high figure submitted. Cotton goods markets, caught in the period of preparation for the fall buying movement, were greatly unsettled by the abrupt drop in raw cotton, and the immediate outlook became greatly obscured, though no great volume of business was transacted at the reduced bids, often impossibly low, with which buyers responded to the opportunity. All textile divisions gave some reflection of the cotton goods unsettlement, with general reports indicating that buyers were more hesitant in their interest in rayons, woolens, silks, and other dry goods lines than before the cotton crop estimate was published. However, the present uncertainty is not expected to be protracted elsewhere than in cotton goods, and even in that division it is widely hoped that readjustments to the new raw material basis may be carried out with enough celerity to insure a reasonably orderly fall season. At the same time, it must be taken into consideration that confidence must certainly play an important part in the fall movement of goods, and unless some measure of confidence can be accorded values, even the substantial potential public demand may suffer from such factors as scarcities arising out of buyers' reluctance to lay in sufficient supplies, or poor merchandising methods which make for confusion in values. Rayon and woolen goods lines appear to be in the best position for improvement in the future. With consumption and production of rayons both increasing, they are available at the lowest prices in their history. The recent improvement in woolens and worsteds has been well maintained by sold-ahead conditions and a general absence of important accumulations of stocks. Silks, though statistically rather strong, are otherwise less favorably situated with domestic strikes and uncertain merchandising prospects clouding the outlook.

DOMESTIC COTTON GOODS.—The startling revelation of the Government estimate of the cotton crop, which figured at some one and a half million bales ahead of expectations, came as a complete surprise to cotton goods market men, as it did in all other quarters. It brought business, temporarily, to a relative standstill, with a general confusion of ideas as to what revisions in values would ensue and to what extent the fall buying movement, said to be impending, would be restrained and attenuated thereby. A precipitous drop in the price of the raw material caught a number of mills which had laid in a supply before the crop report, in a difficult position, and encouraged a general intensification of the prevailing tendency among buyers to bid for further concessions. As a result there has been considerable activity on the part of those sellers who seek to keep on moving goods at any cost, but total sales at the absurdly unprofitable levels now governing actual business have not reached large figures, and reports have it that the more general tendency is to hold off stubbornly until the market becomes settled and some approximate idea of the situation can be grasped. As a whole, it is contended mill holdings of the raw product are so low that aggregate losses, as a result of declines in the speculative markets, will not be severe. The last gesture of the Farm Board, in suggesting that a third of the growing crop be plowed under to offset the threatened heavy addition to the already huge oversupply, was greeted in a spirit of derision and resentment in most quarters, as not only quite impractical, but calculated to further defer stabilization of values. Meanwhile, with the goods market in a temporarily demoralized and unanalyzable state, the Association of Cotton Textile Merchants' report for July shows that the trade is in an "exceptionally strong" position, statistically, "on the eve of the seasonal buying which is due during the third quarter." While production considerably exceeded sales, which were only about 82% of the former, stocks on hand decreased 6.5%, and while the volume of unfilled orders fell some 16%, it still exceeds stocks. In a sense, the further break in cotton is regarded as favorable to fine goods, which, it is averred, will almost certainly benefit in volume of sales, from the lower price basis thus made possible. Sellers of finished goods are more uniformly subscribing to the attitude that only definite indications that buyers are willing to do business in worthwhile quantity will induce them to revise their list prices downward. Print cloths 27-inch 64x60's constructions are quoted at 2⅞c., and 28-inch 64x60's at 3c. Gray goods 39-inch 68x72's constructions are quoted at 4⅞c., and 39-inch 80x80's at 5⅝c.

WOOLEN GOODS.—A feature in the current woolens and worsteds market, in which a heavy movement of fall goods is beginning to terminate, with a thorough clean-up in light weight men's clothing already completed, is active competition for business in tropicals for the 1932 spring season, advance orders for which are available in increased quantity. Price cuts of 25c. per yard, regarded as reprehensible in some quarters, are reported, and unusual terms are rumored as being arranged. Looming immediately ahead are openings of spring worsteds for men's wear—sports apparel and summer suitings. Keen competition is also foreshadowed on new fabrics, centering in flannels, which are now to be offered by three mass-production units, as well as by the "specialty" manufacturers which formerly dominated that field.

FOREIGN DRY GOODS.—Little of importance is occurring in linen markets. A moderate amount of business is being done on piece goods, and some scattered movement of household lines continues. Burlaps are quiet, but somewhat firmer on slightly better interest for fall requirements, floods in India, and increased heavyweight buying at Calcutta, by Australia. Light weights are quoted at 3.85c., and heavies at 5.00c.

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State and City Department

NEWS ITEMS

Coral Gables, Fla.—*Detailed Report on Default Situation Issued by Protective Committee.*—The Committee organized last January (see V. 133, p. 322) to protect the interests of holders of the defaulted bonds of this city, on Aug. 10 issued a comprehensive report on the tentative agreement recently entered into with the City Commissioners for the refinancing of the city's bonded and floating indebtedness of approximately $9,000,000. The report sets forth in detail what the Committee has done to devise a method of extending to the taxpayers immediate and much needed relief from a burdensome current fixed debt service charge, while at the same time, assuring to the bondholders the maximum participation in all future increased municipal revenues which may result from the relief now to be granted and the return of more normal local and general conditions. The report is likely to be of interest to investors and bond dealers in other Florida communities which have defaulted in bond payments since the collapse of the boom in that State. (The official advertisement of the notice to bondholders regarding the above agreement appears on page ix of this issue.)

Detroit, Mich.—*State Board Again Refuses* $45,000,000 *Refunding Bond Issue.*—A dispatch from Lansing on Aug. 10 to the Detroit "Free Press" reports that on that day the State Loan Board for the second time in a week—V. 133, p. 993—refused to give the city permission to float a $45,000,000 bond issue to refund short-term notes that will mature shortly, although the Board has promised to reconsider the interpretation of State Treasurer H. C. Lawrence, who held that a bonding limit of $22,140,000 cannot be exceeded, which is the amount of the city's delinquent taxes. It is expected that a formal ruling on the question will be given in a few days as serious financial difficulties are threatened if the city does not sell $45,000,000 refunding bonds by Sept. 1. The newspaper report reads as follows:

Detroit failed again to-day to obtain permission from the State loan board to issue a $45,000,000 bond issue to refund short-term notes that become due in the near future. Paul T. Dwyer, assistant corporation counsel, was told that for the tme being the limit of $22,140,000 set by State Treasurer Howard C. Lawrence last week, will remain in effect.

The outlook, however, is not as bleak for the city as it was a week ago when the State Treasurer ruled that the city's bonding limit for refunding purposes must not exceed the amount of delinquent taxes. The board members told Mr. Dwyer that inasmuch as the refunding law became effective only three months ago and never before has been applied, they will reconsider the State Treasurer's interpretation and issue a formal ruling within a week.

Detroit Faces Difficulties.

The meeting to-day was the first attended by all three members of the board to consider Detroit's application. Because Attorney-General Paul W. Voorhies and Auditor General O. B. Fuller—the other members—were absent at the previous conferences, Mr. Lawrence had explained his decision was but tentative.

The proposed bond issue is needed by the city to refund short-term notes sold within the last year, but which cannot be paid . The notes began falling due Aug. 3.

Mr. Dwyer told the board to-day that Detroit will be in serious financial difficulties after Sept. 1 if it is prevented from selling bonds totalling $45,000,000. An issue of $22,140,000 which the board has authorized, will solve the problem only until the first of the month, he said.

Misconstruing State Law.

The assistant corporation counsel renewed his argument that Mr. Lawrence is misconstruing the statute in fixing the city's refunding limit at an amount equal to delinquent taxes. He contended that the law authorizes municipalities to refund all short-term notes by bonds regardless of uncollected taxes.

Attorney-General Voorhies did not venture an opinion, although Mr. Lawrence's interpretation of the law was upheld last week by Arthur Kidder, Assistant Attorney-General. Mr. Voorhies said he will study the statute this week and advise the board later.

"I still have an open mind on this question," Mr. Lawrence said. "I don't want to see Detroit forced into a financial predicament that will result in notes and bonds being defaulted. Detroit represents in population and wealth almost half the State, and as State officials we should do everything possible to aid the city in solving its difficulties.

May Foil Roosevelt Plan.

"But it has appeared to me that the intention of the Legislature, in passing this refunding law, was to force all municipalities to retire their notes when they fall due and issue bonds only to the extent of tax delinquencies.

"Detroit did not even provide for the payment of these notes in its budget."

The proposed bond issue of $45,000,000 was to have been the first step in Controller G. Hall Roosevelt's five-year financing plan. It was indicated to the State board that this plan ,devised as a last resort in the attempt to rescue the city's treasury, will crash if the bond limit for refunding purposes is fixed permanently at $22,140,000.

State Treasurer Approves $8,000,000 *Bonds for Unemployment Relief.*—On Aug. 11 State Treasurer Howard C. Lawrence approved the application by the city for a bond issue of $8,000,000 under the "Urgency clause" of the Home Rule Act to be used only for welfare work and the payments of debts resulting from the efforts of the city to relieve the unemployment situation, according to press dispatches from Lansing on Aug. 11. This issue is in no way connected with the proposed $45,000,000 bond issue discussed above.

Madison County, Ill.—*Attorney-General Rules Unfavorably on Proposed Road Bonds.*—Press dispatches from Springfield state that an unfavorable opinion has been given by Attorney-General Carlstrom on the proposal of this county to issue between $2,500,000 and $2,750,000 in highway bonds to be retired through assignment of the county's share of the gasoline tax revenue for a 20-year period. The Attorney-General is said to have held that such bonds could not be legally made payable exclusively from the gasoline revenue and added that if an approving opinion could be secured, it would be difficult to dispose of such bonds.

Massachusetts.—*Additions to the List of Legal Investments.*—In a bulletin issued as of Aug. 19 by Arthur Guy, Commissioner of Banks, the following securities, most of which are included due to changes in the law which became effective on that date, are added to the list of investments considered legal for savings banks and trust funds, given in full detail in V. 133, p. 323 to 325:

ADDED TO LIST OF JULY 1 1931.

A number of the railroad corporations, the bonds of which are included in this list, have not paid sufficient dividends to allow the retention of said bonds on the list for the coming year.

PUBLIC FUNDS.

Fort Fairfield, Me.
New London, N. H.
Smithfield, R. I.
West Warwick, R. I.
Columbus, Ohio.
Huntington, W. Va.

PUBLIC UTILITY BONDS.

Brooklyn Union Gas Co.

1st lien & ref. mtge. 6s, 1947.

Buffalo General Electric Co.

Gen. & ref. mtge. 5s, 1956.

Cleveland Electric Illuminating Co.

Gen. mtge. 5s, 1954.

Detroit Edison Co.

Detroit Edison Co. 1st mtge. 5s, 1933
Eastern Mich. Edison Co. 1st M. 5s, '31
Detroit Edison Co. A g. & ref. M. 5s, 1949
Detroit Edison Co. B g. & ref. m. 4½s, '61
DD gen. & ref. mtge. 5s, 1955

Indianapolis Power & Light Co.

1st mtge. 5s, 1957.

Jersey Central Power & Light Co.

1st mtge. 5s, 1947
1st mtge. 4½s, 1961

Los Angeles Gas & Electric Corp.

L. A. Gas & El. Co. gen. mtge. 5s, 1934
L. A. Gas & El. Corp. 1st & ref. M. 5s, '39
D gen. & ref. mtge. 6s, 1942
E gen. & ref. mtge. 5½s, 1947
L. A. Gas & El. Corp. F g. & ref. M. 6s, '42
G gen. & ref. mtge. 6s, 1942
H gen. & ref. mtge. 6s, 1942
I gen. & ref. mtge. 5½s, 1949

New York Edison Co.

1st lien & ref. mtge. 6½s, 1941
1st lien & ref. mtge. 5s, 1944

Pennsylvania Electric Co.

Citizens L., H. & P. Co. of Pa.—1st mtge. 5s, 1934
Penn. P. S. Corp. C 1st & ref. 6s, 1947
D 1st & ref. 5s, 1954

Syracuse Lighting Co., Inc.

1st & ref. mtge. 5½s, 1954.

West Penn. Power Co.

1st mtge., series A 5s, 1946
1st mtge., series F 5½s, 1953
1st mtge., series G 5s, 1956
1st mtge., series H 4s, 1961

Wisconsin Michigan Power Co.

1st mtge. 5s, 1957
1st mtge. 4½s, 1961

Wisconsin Power & Light Co.

G 1st lien & ref. mtge. 5s, 1961.

Wisconsin Valley Electric Co.

1st mtge., series A 5s, 1942
1st mtge., series B 5½s, 1942
1st mtge., series C 5s, 1942

RAILROAD BONDS.

Atlantic Coast Line RR.

Gen. unified series A 4½s, 1964
Gen. unified series B 4s, 1964

Baltimore & Ohio RR.

Ref. & gen. series A 5s, 1995
Ref. & gen. series B 6s, 1995
Ref. & gen. series C 6s, 1995
Ref. & gen. series D 5s, 2000
Convertible 4½s, 1933
1st mtge. 4s, 1948
1st mtge. 5s, 1948
Southwestern Division 1st 5s, 1950
Pittsburgh, Lake Erie & W. Va. ref. 4s, '41
Cleveland, Lorain & Wheeling Ry.—1st consol. 5s, 1933
General 5s, 1936
Cleveland Term. & Valley RR. 1st 4s, '95
Ohio River RR. 1st 5s, 1936
Ohio River RR. gen. 5s, 1937
W. Va. & Pittsburgh RR. 1st 4s, 1990

Central of Georgia Ry.

Ref. & gen. series B 5½s, 1959
Ref. & gen. series C 5s, 1959
Middle Georgia & Atlantic Div. 1st 5s, '47
Oconee Div. 1st 5s, 1945
Chattanooga Div. 4s, 1951
Consolidated mtge. 5s, 1945

Chicago Burlington & Quincy RR.

1st & ref. series A 5s, 1971
1st & ref. series B 4½s, 1977

Chicago Indianapolis & Louisville Ry.

1st & gen. series A 5s, 1966
1st & gen. series B 6s, 1966
Ref. mtge. 4s, 1947
Ref. mtge. 5s, 1947
Ref. mtge. 6s, 1947
Indianapolis & Louisville Ry. 1st 4s, 1956

Great Northern Ry.

Gen. mtge. series A 7s, 1936
Gen. mtge. series B 5½s, 1952
Gen. mtge. series C 5s, 1973
Gen. mtge. series D 4½s, 1976
Gen. mtge. series E 4½s, 1977

Lehigh Valley RR.

Gen. consol. 4s, 2003
Gen. consol. 4½s, 2003
Gen. consol. 5s, 2003
Consol. annuity 4½s, irredeemable
Consol. annuity 6s, irredeemable

New York Chicago & St. Louis RR.

Ref. mtge. series A 5½s, 1974
Ref. mtge. series C 4½s, 1978
1st mtge. 4s, 1937
Lake Erie & Western RR. 1st 5s, 1937
Lake Erie & Western RR. 2nd 5s, 1941
Toledo, St. Louis & West'n RR. 1st 4s, '50
Equip. trust of 1922, 5s, serially to 1937
Equip. trust of 1923, 5s, serially to 1938
Equip. trust of 1924, 5s, serially to 1939
Equip. trust of 1929, 4½s, serially to 1944

Pere Marquette Ry.

1st mtge. series A 5s, 1956
1st mtge. series B 4s, 1956
1st mtge. series C 4½s, 1980

Reading Company.

Gen. & ref. series A 4½s, 1997
Gen. & ref. series B 4½s, 1997
Philadelphia & Reading RR. impt. 4s, '47
Philadelphia & Reading RR. cons. 4s, '37
New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Connecting RR. 1st 4s, 1952
Phila. & Frankford RR. 1st 4½s, 1952
Reading Belt RR. 1st 4s, 1950
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—1st 4s, 1975
2nd 5s, 1945
Equip. tr. series M 4½s, serially to 1945

St. Louis-San Francisco Ry.

Kansas City, Ft. Scott & Memphis Ry.—Refunding 4s, 1936
Kansas City, Memphis & Birmingham RR. General 4s, 1934
Prior lien mtge. series A 4s, 1950
Prior lien mtge. series B 5s, 1950

Southern Pacific Co.

Oregon Lines 1st mtge. series A 4½s, 1977
Central Pacific Ry. 1st ref. 4s, 1949
Central Pacific Ry. Through Short Line—1st 4s, 1954

Southern Railway.

1st consol. mtge. 5s, 1994
East Tennessee Reorganization 5s, 1938
Memphis Division 1st 5s, 1996
St. Louis Division 1st 4s, 1951
Equip. trust series W 5½s, ser. to 1937
Equip. trsut series X 5s, ser. to 1938
Equip. trust series Y 5s, ser. to 1939
Equip. trust series Z 4½s, ser. to 1939
Equip. trust series BB 4s, ser. to 1943
Equip. trust series CC 4½s, ser. to 1944

Virginian Railway.

1st mtge. series A 5s, 1962
1st mtge. series B 4½s, 1962

Merced Irrigation District, Calif.—*Refinancing Plan Approved by District Board.*—At a meeting held on Aug. 4 the board of directors of this district unanimously approved a plan drafted by the Bondholders' Protective Committee (V. 133, p. 994) looking toward the reorganization of the tangled financial affairs of the district. The refinancing plan as tentatively approved provides for a rigid supervision of finances and the careful administration of the affairs of the district for the next five years by the board of directors and the Protective Committee until a reserve of $500,000 from

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power revenue is obtained. The following detailed report of the proposed plan is taken from a special Merced dispatch on Aug. 5 to the San Francisco "Chronicle" of the following day:

Economic relief for the drouth stricken ranchers of the Merced Irrigation district was near realization to-day following action lst night by the board of directors in approving unanimously the permanent plan for reorganization of the district's troubled financial affairs.

One minor amendment to the five-year proposal drafted by an executive committee representing the bondholders, the taxpayers and the board of directors, was made by the board. This was with reference to management of the district during the rehabilitation period.

The board stipulated that it would relinquish none of its legal powers during this period.

Plan Builds Reserve.

The five-year plan provides the management of the district will be selected by the board of directors and approved by the bondholders committee until $500,000 is attained in the emergency reserve. This amount is expected to be raised from power revenue from 1932 to 1936.

Last night's action by the board constituted the third commendation of the refinancing plan. It had previously been passed by the Merced Citizens' Committee and by the M. I. D. Taxpayers' Association, two groups formed to aid in obtaining a reorganization of the district.

The five-year plan has yet to receive the approval of the bondholders and the ratification of the property owners within the Merced Irrigation district.

Election to Follow.

Livingston B. Keplinger, San Francisco financial authority, appointed by the bondholders to direct rehabilitation of the district, will seek to obtain the bondholders' approval of the arrangement. Ratification or rejection of the plan by the residents of the district would then be accomplished by a general election.

It is hoped the plan can be finally adopted this month, said D. K. Barnell, chairman of the board of directors, in order to take advantage of the low tax rate provided for 1931-32. The tax roll for next year will be made up in September.

The theory of the five-year plan is to place the economic risk of decreased power revenue in drouth years upon the bondholders instead of the taxpayers.

Large Saving Promised.

It is estimated the arrangement would save irrigation district taxpayers a minimum of $2,500,000.

The essential feature of the plan is a reduction in mimimum bond interest rates to an average of 1 2-5% for the years 1931-36. The $477,000 in bond interest coupons due last July 1, and defaulted when the M. I. D. found itself in financial straits, will be paid in full.

In anticipation of successful conclusion of the arrangement, Treasurer J. R. McHenry had already paid most of the coupons, about $75,000 in coupons remaining to be presented.

Net year the district may pay no bond interest. In 1932-33 the minimum interest rate will be 1%. This will be increased to 1½% in 1933-34, to 2% in 1934-35 and to 2½% in 1935-36.

Normal Rate Restored.

Thereafter the rate will again be 5½% on the 5½% bonds and 6% on the 6% bonds.

The interest rates will be guaranteed the bondholders by the district, according to the plan. Any additional interest, up to 5½ and 6%, will be forthcoming only from excess power revenue.

Should water conditions continue such that the power house at Exchequer Dam is forced to shut down early in the season, the loss will be borne by the bondholders, not by the taxpayers, under the arrangement in the five-year plan.

Of the first year's power revenue, $100,000 will be allocated to operating expenses. For the next four years part of the power revenue will be used to establish an emergency reserve.

The new bonds will be straight sinking fund bonds. Under the plan the assessed valuation of the district will be reduced from $20,000,000 to $16,000,000 to allow for a 15% delinquency, land deeded to the district and equalization of assessments.

Nevada Irrigation District (P. O. Grass Valley), Calif.—*Re-organization Plans Proposed by Protective Committee.*—At a meeting held in San Francisco on Aug. 5 the bondholders' protective committee, organized in June on the default of interest payments—V. 133, p. 325—outlined plans for the re-organization of the District, drawn up as a result of a study of the resources of the District by engineers, who advocated a reduction in fixed charges. An article dealing with the proposed re-organization of the District appeared in the San Francisco "Chronicle" of Aug. 6 as follows:

"Plans for the re-organization of the Nevada Irrigation District, calling for a reduction of 1½% in coupon rate and change from serial to sinking fund bonds, were outlined at a meeting held at the Palace Hotel yesterday by the bondholders protective committee. The plan is based upon a study by engineers who declare that a radical reduction in fixed charges is necessary to avoid complete failure of the District.

"Call for deposit of the bonds with the New York Trust Co., Anglo-California Trust Co. or the California Trust Co. of Los Angeles was issued yesterday by the committee, which has limited the time for making deposits to Oct. 1 1931.

"At the time the Nevada Irrigation District was organized it was estimated that revenue derived from the sale of water for power production and other purposes would be sufficient to care for the bond service charges. However, the project proved more costly than had been figured and, owing to the drouth revenue derived from its contract with the Pacific Gas & Electric Co., was greatly reduced.

"As a result the District was unable to meet its July 1 bond interest.

"Refunding bonds to be issued in exchange for the present issues will bear fixed interest at the rate of 4%. However, to prevent a default if present unfavorable conditions continue, provision is made to defer the interest due July 1 1932, and such interest is to be represented by coupons subject to deferment. In addition 11 $2.50 coupons will be carried by each $1,000 bond to provide for the semi-annual interest defaulted on July 1 1931.

Additional Interest.

"The plan provides that additional interest up to 1½% per annum is to be payable on the refunding bonds, from July 1 1932, payable out of additional revenue.

"Outstanding bonded indebtedness of the District, which now amount to $8,035,000, will be increased by approximately $65,000 to settle construction claims.

"Anticipated deficit in the bond fund of the District on July 1 1931, after payment of past due coupons on the bonds now outstanding will amount to $251,000. Residents of the District and a syndicate with which members of the committee are connected purchased substantially all of these past due coupons, and the application of power revenues to the payment of this money has left the District without funds.

"But assuming that all outstanding bonds are deposited under the plan, annual fixed interest charges will be reduced from $445,500 to a maximum of $324,000 accruing from July 1 1932.

"Revenues derived from its contract with the Pacific Gas, its chief source of income, to be set aside for the payment of bonded indebtedness and the creation of a special reserve fund to provide for contingencies are not to be pledged for any additional indebtedness. The special reserve fund of $200,000 will be created to provide for payment of fixed and contingent interest coupons during possible periods of water shortage and to defray expenses of emergency replacements, repairs and maintenance."

San Antonio, Tex.—*Mandamus Action to Compel Approval of Bonds to Be Instituted.*—Mandamus proceedings to compel Walter A. Koons, Assistant Attorney-General, to approve the issue of $1,100,000 4½% funding bonds that was recently sold, will be instituted in the State Supreme Court, it is stated by Mayor C. M. Chambers in a special news dispatch from San Antonio to the "Wall Street Journal" of Aug. 11. The Assistant Attorney-General's opinion refusing to sanction the bonds—V. 133, p. 994—held that this issue could not properly be placed within the province covered by a special legislative enactment dealing with funding bonds and he also is stated to have maintained that the transcript was not properly drawn.

San Diego, Calif.—*Suit Brought to Restrain Issuance of Bonds.*—We are advised by our Western correspondent that a suit has been instituted by a local taxpayer to restrain the issuance of $859,219 in Market Street paving bonds and to have them adjudged illegal, alleging that they were illegally authorized.

South Dakota.—*Bonding Fund Interest to be Turned Over to State Treasury.*—It was recently held by the Attorney-General in an opinion submitted in answer to a query by the State Insurance Commissioner that the State Treasury was to be the recipient of any moneys accrued through interest on funds held by the State bonding fund and the Treasury would credit the general fund, as such interest cannot legally accumulate in the bonding fund. A dispatch from Pierre on Aug. 5 to the "U. S. Daily" reports on the ruling as follows:

Interest earned on money held by the State bonding fund may not legally accumulate in the fund but must be paid into the State treasury and credited to the general fund, Attorney-General M. Q. Sharpe recently held in an opinion submitted to the State Insurance Commissioner, C. R. Horswill. His ruling follows in full text:

Dear Sir: In your letter of the 17th inst. you inquire whether the interest on moneys in the State bonding fund should accumulate in that fund or be turned into the general fund.

Sec. 7039-D of the Hipple Code of 1929 provides that all premiums paid to the Commissioner of Insurance shall be credited to a fund to be known as the State bonding fund and none of the moneys so derived shall revert into the State treasury but shall accumulate from year to year until such fund shall cover all liability and provide the surplus herein ($250,000) after which the excess shall revert to the general fund of the State.

It will be observed that the bonding fund referred to in this section is denominated the State bonding fund. Nothing is said in the section as to interest, or where interest shall be credited which is earned from this fund.

Only the premiums are mentioned as being allowed to accumulate from year to year until the fund covers all liabilities and provides a surplus of $250,000. But Sec. 6886 provides that the total interest paid by all depositaries of State funds shall be paid into the State treasury and credited to the general fund except interest belonging to the permanent school funds and the interest and income funds, which shall be credited to such funds.

The interest and income fund is the interest on permanent school funds and the income from school and public lands. Thus, under the provisions of Sec. 6886, interest on all State funds must be paid into the State treasury and credited to the general fund except interest belonging to the school and public land fund. It is, therefore, my opinion that the interest on the State bonding fund must be paid into the State treasury and credited to the general fund.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND ELECTION.*—It is reported that a special election will be held on Sept. 15 in order to have the voters pass on a proposal to issue $400,000 in bonds for highway purposes.

ALLEGAN SCHOOL DISTRICT NO. 1, Allegan County, Mich.—*BOND SALE.*—The $12,000 5% coupon high school building construction bonds offered on Aug. 10—V. 133, p. 995—were awarded to the Grand Rapids Trust Co., of Grand Rapids, at par plus a premium of $123, equal to 101.02, a basis of about 4.62%. Dated Aug. 1 1931. Due $2,400 on Aug. 1 from 1932 to 1936, inclusive.

ANDERSON SCHOOL CITY, Madison County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of School Trustees will be received until 4 p. m. on Sept. 14 for the purchase of $75,000 4% school funding bonds. Dated Sept. 26 1931. Denom. $500. Due $7,500 on Sept. 26 from 1932 to 1941, incl. Principal and semi-annual interest (March and Sept. 26) are payable at the Anderson Banking Co., Anderson. The approving opinion of Van Nuys, Barnard & Walker of Indianapolis, as to the legality of the bonds will be furnished by the School Board.

ARCADIA, Hancock County, Ohio.—*BOND OFFERING.*—M. S. Sharf, Village Clerk, will receive sealed bids until 12 m. on Aug. 17 for the purchase of $2,000 6% fire department equipment purchase bonds. Dated Sept. 1 1931. Denom. $200. Due $200 on Sept. 1 from 1932 to 1941, incl. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $40, payable to the order of the Village Treasurer, must accompany each proposal. No bid containing any condition whatsoever will be considered.

ARENAC AND BAY COUNTIES (P. O. Omer), Mich.—*BOND OFFERING.*—James P. Baikie, Drain Commissioner of Arenac County, will receive sealed bids until 12 m. on Aug. 18 for the purchase of $36,000 Budd Drain construction bonds

ARIZONA, State of (P. O. Phoenix).—*BOND SALE.*—A $2,200,000 issue of 2½% tax anticipation bonds was purchased on Aug. 13 by M. M. Freeman & Co., Inc., of New York, at par plus a premium of $350. Dated Aug. 21 1931. Due on Jan. 6 1932. Principal and interest payable at the Central Hanover Bank & Trust Co. in New York City. Legal approval by Reed, Hoyt & Washburn of New York.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidder is re-offering the above bonds for general investment at a price to yield 2%. They are stated to be legal investment for savings banks and trust funds in New York and Massachusetts.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The $10,000 issue of refunding bonds offered for sale on Aug. 10—V. 133, p. 831—was awarded to the Central Trust Co. of Topeka as 4s, paying a premium of $40.50, equal to 100.40, a basis of about 3.92%. Dated Sept. 1 1931. Due $1,000 from Sept. 1 1932 to 1941, inclusive.

ARLINGTON COUNTY (P. O. Rosslyn), Va.—*BOND SALE.*—The $52,000 issue of 4½% semi-annual school construction and refunding bonds offered for sale on Aug. 11—V. 133, p. 995—was purchased by Frederick E. Nolting & Co. of Richmond, for a premium of $1,196, equal to 102.30, a basis of about 4.34%. Dated July 1 1930. Due from July 1 1949 to 1959, incl.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of the Department of Revenue and Finance, will receive sealed bids until 12 m. (daylight saving time) on Aug. 20 for the purchase of $1,000,000 not to exceed 6% interest coupon tax revenue bonds. Dated Sept. 1 1931. Denom. $5,000. Due Sept. 1 1932. Principal and interest (March and Sept.) are payable at the Central Hanover Bank & Trust Co., New York. Bids must be for the entire $1,000,000 bond and must state a single rate of interest therefor. Said rate to be expressed in a multiple of one one-hundredth of 1%. A certified check for $20,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

AUSTERLITZ FIRE DISTRICT NO. 1 (P. O. Austerlitz), Columbia County, N. Y.—*BOND SALE.*—F. C. McQuade, Secretary-Treasurer, informs us that an issue of $7,500 5% coupon fire department apparatus equipment purchase bonds has been sold to Samuel Smyth Jr. of Chatham, at a price of 100.32, a basis of about 4.92%. Dated June 1 1931. One bond for $500, others for $1,000. Due $500 in 1932, and $1,000 from 1933 to 1939 incl. Int. is payable annually in June.

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BAY COUNTY (P. O. Bay City), Mich.—*BOND OFFERING.*—Sealed bids addressed to Oscar M. Lalonde, County Clerk, will be received until 2 p. m. (Eastern standard time) on Aug. 20 for the purchase of $355,000 4% general obligation court house construction bonds. Dated July 1 1931. Due July 1 as follows: $20,000 in 1933; $22,000, 1934 and 1935; $24,000, 1936 and 1937; $25,000, 1938; $27,000, 1939 and 1940; $28,000, 1941; $30,000, 1942; $31,000, 1943; $32,000 in 1944, and $43,000 in 1945. Denom. $1,000. Int. is payable semi-annually in Jan. and July. Although the amount of bonds authorized is $375,000, the 1932 maturity of $20,000 will be reserved by the County. A certified check for $2,500 must accompany each proposal. Successful bidder to furnish and pay for the printing of the bonds. The assessed valuation of the county for 1931 is $73,821,678. There are no bonds outstanding. Population, 1930, fixed at 69,476.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—*BOND SALE.*—An issue of $125,000 5% school bonds is reported to have been purchased recently by the Van H. Howard Co. of San Antonio, at a price of 98.50. (These bonds were voted on Mar. 28 and registered on April 20—V. 132, p. 3383.)

BELL COUNTY (P. O. Belton), Tex.—*BONDS REGISTERED.*—A $27,000 issue of 5% serial road refunding bonds was registered by the State Comptroller on Aug. 5. Denom. $1,000.

BELL TOWNSHIP (P. O. Avonmore), Westmoreland County, Pa.—*BOND SALE.*—The $10,000 4½% coupon township bonds offered on Aug. 10—V. 133, p. 673—were awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of $176.10, equal to 101.76, a basis of about 4.11%. Dated Aug. 1 1931. Due Aug. 1 as follows: $2 000 in 1936 and 1937, and $3,000 in 1938 and 1939. Singer, Deane & Scribner, Inc., of Pittsburgh bid par plus a premium of $60 for the issue.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Aug. 13—V. 133, p. 995—was awarded to the Beverly National Bank at 1.375% discount basis. The loan is dated Aug. 13 1931 and matures Dec. 29 1931. Bids received at the sale follow:

Bidder—	*Discount Basis.*
Beverly National Bank (purchaser)	1.375%
Grafton Co	1.47%
Atlantic National Bank	1.49%
Second National Bank (Beverly)	1.50%

BILOXI, Harrison County, Miss.—*BONDS VOTED.*—At the election held on Aug. 7 (V. 133, p. 510) the voters are reported to have approved the issuance of $85,000 in hospital site bonds by an overwhelming majority.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—A $15,000 issue of primary road bonds is reported to have been purchased recently by the Pioneer National Bank, and the Commercial National Co., both of Waterloo, as 4s, annually paying a premium of 175, equal to 100.50.

BOISE, Ada County, Idaho.—*BOND SALE.*—A $200,000 issue of 4¾% semi-annual funding bonds is reported to have been purchased by the First Securities Co. of Salt Lake City, at par.

BOSTON, Suffolk County, Mass.—*CITY SELLS TEMPORARY LOAN AT NEW LOW COST BASIS.*—The city effected the sale on Aug. 1 of a $2,000,000 temporary loan, due Oct. 1 1931 to Salomon Bros. & Hutzler of Boston, at the most favorable terms that borrowing has ever been made, the rate of discount named being 1.07%, plus the payment of a premium of $12. The previous low rate was obtained on June 15 of this year when a $5,000,000 111-day loan was sold to the Shawmut Corp. of Boston, at 1 09% discount basis. Antedating this low was a rate of 1.11% obtained in May on a loan of $2 000 000, maturing in 124 days.—V. 132, p. 4624. The current loan runs for a period of 55 days, being dated Aug. 12 1931 and due Oct. 6 1931.

The following is a list of the bids received at the sale:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler, plus $12 premium (successful bidder)	1.07%
Shawmut Corp	1.24%
First National Old Colony Corp	1.30%

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND SALE.*—The $60,750 issue of 4¼% semi-annual road bonds offered for sale on Aug. 11—V. 133, p. 995—was purchased by the Branch-Middlekauff Co. of Wichita, for a premium of $23.95, equal to 100.039, a basis of about 4.24%. Dated July 1 1931. Due serially in 10 years.

BOVEY, Itasca County, Minn.—*BOND ELECTION.*—It is reported that an election will be held in the near future to vote on the proposed issuance of $65,000 in village hall bonds.

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%

BUTLER, Morris County, N. J.—*BOND OFFERING.*—John Bormuth, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on Aug. 25 for the purchase of $485,000 4¼, 4½, 4¾ or 5% coupon or registered water bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $10,000 from 1932 to 1939, incl.; $12,000, 1940 to 1944, incl., and $15,000 from 1945 to 1967, incl. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank, Butler. No more bonds are to be awarded than will produce a premium of $1,000 over $485,000. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

BUTTE, Silver Bow County, Mont.—*BOND SALE.*—The $896,556.98 issue of funding bonds offered for sale on Aug. 6—V. 133, p. 326—was purchased by John Nuveen & Co., of Chicago, as 5½s, paying a premium of $550, equal to 100.06, a basis of about 5.49%. Dated Aug. 5 1931. Due from Aug. 5 1932 to 1941, incl.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS AUTHORIZED.*—On Aug. 3 the State Park Finance Board authorized the sale of $376,000 worth of State park bonds voted in 1928, to be used in acquiring Southern California beach frontage for use as State parks. It is stated that funds raised by sale of park bonds will be matched by gifts from private sources.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received by Charles G. Johnson, State Treasurer, until 10 a. m. on Sept. 14, for the purchase of a $376,000 issue of 4% State Park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $194,000 in 1948 and $182,000 in 1949. Prin. and int. (J. & J.2) payable in gold at the office of the State Treasurer, or at the fiscal agency in New York. A certified check for 1-10th of the bonds bid for, payable to the above State Treasurer, is required. These bonds were approved at a general election on Nov. 6 1928.

(The last important sale of bonds by this State took place on July 30, the report of which appeared in V. 133, p. 832 and 996.)

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The $590,000 3½% coupon water bonds offered on Aug. 12—V. 133, p. 996—were awarded to Estabrook & Co. of Boston at 100.39, a basis of about 3.46%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $24,000 from 1932 to 1946 incl., and $23,000 from 1947 to 1956 incl. Only one bid was received at the sale.

CARSON CITY (P. O. Panhandle), Tex.—*INTEREST RATE.*—The $250,000 issue of highway bonds that was purchased at par by D. E. Dunne & Co. of Wichita.—V. 133, p. 996—bears interest at 5%. Due in 10 years.

CENTER, Saguache County, Colo.—*BOND CALL.*—The entire issue of $30,000 6% water bonds, dated Sept. 1 1921; optional Sept. 1 1931 and due on Sept. 1 1936, is called for payment at the office of Joseph D. Grigsby & Co. of Pueblo, interest ceasing on Sept. 1 1931.

CHAMPION (P. O. Carthage), Jefferson County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered highway bonds offered on Aug. 13—V. 133, p. 996—were awarded as 4.20s at a price of par to James Gormely of Carthage. The bonds are dated July 1 1931 and mature $1,000 on July 1 from 1932 to 1951 inclusive.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. 97 Hallstead Ave., Sloan Sta. A, Buffalo), Erie County, N. Y.—*BONDS RE-OFFERED.*—The issue of $342,000 coupon or registered school bonds offered at not to exceed 6% interest on July 30, at which time all bids received were rejected (V. 133, p. 996) is being re-advertised for award at 4 p.m. (Eastern standard time) on Aug. 18. Sealed bids will be received until that time by Peter J. India, District Clerk. Rate of interest is not to exceed 6% and must be expressed in a multiple of ¼ or 1-10th of 1%. Single rate of interest to apply for all of the bonds Princpal and interest (Jan. and July) are payable at the Marine Trust Co., Buffalo, or at such other bank or trust company as shall be mutually agreed upon by the successful bidder and the Board of Education. A certified check for $6,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CHELTENHAM TOWNSHIP, Montgomery County, Pa.—*BONDS CALLED FOR REDEMPTION.*—In a notice by Harold C. Pike, Township Secretary, holders of certain bonds of the township aggregating $50,000 of the issue dated Oct 1 1909 and payable on or any time after Oct. 1 1920, designated series A and B, are informed that the aforementioned securities have been drawn and are called for payment as of Oct. 1 1931. Prin. and int. on said bonds will be paid by the Jenkntown Bank & Trust Co., Jenkintown, upon presentation thereof, but no int. will thereafter be paid.

CHENEY, Spokane County, Wash.—*BOND SALE.*—A $70,000 issue of power and light company bonds has been purchased by the Spokane Eastern Co. of Spokane. These bonds were voted at an election held recently.—V. 133, p. 832.

CHICAGO, Cook County, Ill.—*WARRANTS CALLED FOR REDEMPTION.*—A call has been issued for the redemption of an additional $709,000 tax anticipation warrants, payable from 1929 taxes, the interest on which will cease to accrue as of Aug. 14 1931. The warrants called are educational fund numbers 6,059 to 6,097, inclusive, and 6,099 to 6,118; school building fund, 3,459 to 3,480; school playground fund, 112 to 115, and corporate fund, 1,003 to 1,008.

CHICAGO SOUTH PARK COMMISSIONERS (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—M. E. Connelly, Secretary of the Park Commissioners, will receive sealed bids until 3 p. m. on Aug. 19 for the purchase of $1,000,000 4% bonds, divided as follows:

$500,000 Southeastern Boulevard bonds. Due $25,000 Aug. 1 from 1932 to 1951 incl.

500,000 Yates Ave. impt. bonds. Due $25,000 Aug. 1 from 1932 to 1951 incl.

Each issue is dated Aug. 1 1931. Denom. $1,000. Int. is payable semi-annually in February and August, except that the first year's interest is payable Aug. 1 1932. The bonds were authorized at an election held on Feb. 24 1931. A certified check for $50,000, payable to the order of the South Park Commissioners, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidders.

Financial Statement, South Park Commissioners, Chicago, Ill. (May 31 1931).

Assets—		
Real estate, improvements, equipment, &c.:		
Land, cost	$14,157,937.96	
Improvements and buildings	75,624,558.38	
Central plant	1,404,699.40	
(Power plants, conservatory, barns, office buildings, &c.)		
Miscellaneous equipment	697,915.48	
		$91,885,111.22
Cash, invested funds, &c.:		
Cash, all funds	$9,793,601.56	
Material and supplies	96,411.00	
Tax certificates, deeds, &c	213,038.46	
Work in progress	117,513.94	
Taxes receivable	2,316,944.01	
Tax anticipation warrants receivable	6,644,960.00	
		19,182,468.97
Bonds on hand not sold (incl. $1,000,000 dated Aug. 1 1931)		1,500,000.00
Total assets		$112,567,580.19
Liabilities—		
Bonded indebtedness	$64,328,000.00	
(Including $1,500,000 not sold)		
Accounts payable	1,013,562.78	
Estimates payable	350,987.29	
Deposits on permits	4,596.00	
Sundry deferred liabilities	381,268.81	
Tax anticipation warrants payable	6,644,960.00	
Total liabilities		$72,723,374.88
Excess of assets over liabilities		39,844,205.31
Total liabilities and surplus		$112,567,580.19
Contingent liabilities—		
Uncompleted contracts		1,308,654.98

The South Park Commissioners is a municipal organization, organized in 1869.

The assessed valuation within the South Park District for the year 1929 is $1,778,264,809 and the population is estimated to be 1,250,000.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids addressed to Louis M. Dufault, City Treasurer, will be received until 12 m. (Daylight saving time) on Aug. 17 for the purchase of $28,000 coupon bonds, divided as follows:

$14,000 school bonds. Dated July 20 1931. Due July 20 as follows: $3,000 from 1932 to 1935, incl., and $2,400 in 1936.

14,000 bridge bonds. Dated Aug. 1 1931. Due Aug. 1 as follows: $3,000 from 1932 to 1935, incl., and $2,000 in 1936.

Bidder to name the rate of interest. Both prin. and semi-ann. int. will be payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and will also certify as to their authenticity. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished the successful bidder.

Financial Statement, Aug. 8 1931.

Assessed net valuation for year 1930	$52,346,245
Total debt (above issues included)	2,149,150
Water debt, included in above	534,000
Sinking funds	None

Population, 43,981.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Louis H. Schopmeyer, County Auditor, will receive sealed bids until 2 p. m. on Sept. 4 for the purchase of $4,500 6% special assessment ditch construction bonds. Dated Sept. 1 1931. Denom. $450. Due $450 on June and Dec. 30 from 1933 to 1937, incl. Prin. and semi-ann. int. (J. & D. 30) are payable at the office of the County Treasurer.

CLEVELAND, Bradley County, Tenn.—*BOND DETAILS.*—The $50,000 issue of coupon semi-annual funding bonds that was purchased by Little, Wooten & Co. of Jackson, as 5½s, at par—V. 133, p. 833—is dated Aug. 1 1931. Denom. $1,000. Due $5,000 from Aug. 1 1933 to 1942, incl. Prin. and int. (F. & A.) payable at the Chase National Bank in New York, or at the Cleveland National Bank in Cleveland. Legal approval by Chapman & Cutler, of Chicago.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 31 for the purchase of $184,000 4½% bonds, divided as follows:

$112,000 city's portion street improvement bonds. Due Oct. 1 as follows: $12,000 in 1933; $1,000 from 1934 to 1937, incl.; $12,000 in 1838, and $11,000 from 1939 to 1942, incl.

47,000 water bonds. Due Oct. 1 as follows: $5,000 from 1933 to 1936, incl. and 6,000 from 1937 to 1941, incl.

25,000 street opening and widening bonds. Due Oct. 1 as follows: $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000 in 1941, and $3,000 in 1942.

Each issue is dated Sept. 1 1931. Principal and semi-annual interest (April and October) are payable at the office of the Director of Finance, or at the option of the holder, at the legal depository of the City in the City of Cleveland. Bids for the bonds to bear interest at a rate other than

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4½% 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 Director of Finance, is required.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—A $75,000 issue of gas revenue bonds is reported to have been purchased by the sinking fund.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The Atlantic Corp., of Boston, purchased on Aug. 11 a $100,000 temporary loan at 1.50% discount basis, plus a premium of $2.50. The loan matures Dec. 22 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Atlantic Corp., plus $2.50 premium (successful bidder)	1.50%
S. N. Bond & Co., plus $1 premium	1.95%
Grafton Co., plus $2.70 premium	1.70%
National Shawmut Bank	1.62%
First National Old Colony Corp	1.50%

COOS COUNTY (P. O. Berlin), N. H.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Commissioners will be received until 2 p. m. (Eastern standard time) on Sept. 21 for the purchase of $200,000 4¼% county farm bonds. Dated Sept. 1 1931. Denom. $1,000. Due $10,000 on Sept. 1 from 1932 to 1951, incl. Prin. and int. (M. & S.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished the successful bidder.

Financial Statement, Aug. 6 1931.

Assessed valuation for year 1930	$68,718,353
Total bonded debt, including present loan	205,000
Water bonds & sinking funds	None

Population, 38,959.

The proceeds from these bonds will be used for the construction, equipment and furnishing of a new almshouse at the County Farm in West Stewartstown.

DALHART, Dallam County, Tex.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller registered a $99,000 issue of 5½% funding, series of 1931 bonds. Denom. $1,000. Due serially.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS REGISTERED.*—An issue of $175,000 5½% road construction bonds was registered by the State Comptroller on Aug. 6. Denom. $1,000. Due serially.

DAWSON COUNTY SCHOOL DISTRICT NO. 77 (P. O. Marsh), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Aug. 29 by R. R. Stevens, District Clerk, for the purchase of a $3,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Dated July 1 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the said school board. Amortization bonds payable in 20 semi-ann. installments during a period of 10 years from the date of issue. Serial bonds will mature $300 from June 1 1932 to 1941 incl. Bonds of either kind will be redeemable in full after five years. A certified check for $150 must accompany the bid.

DAYTON, Montgomery County, Ohio.—*BONDS PUBLICLY OFFERED.*—The $550,000 coupon or registered bonds, comprising a $350,000 3¾% water works issue and a $200,000 4½% emergency poor relief issue, awarded on Aug. 6 to Phelps, Fenn & Co., of New York, and Merrill, Hawley & Co., of Cleveland, jointly, at 100.03, a basis of about 3.85%—V. 133, p. 997—are being reoffered by the successful bidders for general investment at prices to yield from 2.50 to 3.90%. In the opinion of the bankers, the securities are legal investment for savings banks and trust funds in the States of Massachusetts and Connecticut, and, in the opinion of counsel, are general obligations of the entire City, payable from ad valorem taxes upon all the taxable property therein, within the limits imposed by law.

The following is an official list of the proposals received at the sale:

Bidder—	—*Issues*— $200,000	$350,000	*Premium.*
Phelps, Fenn & Co., and Merrill, Hawley & Co. (successful bidders)	4½%	3¾%	$167.00
Guaranty Co. of N. Y., and N. W. Harris & Co., jointly	4%	4%	440.00
H. M. Byllesby & Co.	3½% (None)	4¼% (4,714)	4,714.00
Seasongood & Mayer, and Assel, Goetz & Moerlein, Inc., jointly	4%	4¼%	2,227.75
Halsey, Stuart & Co.	4%	4¼%	1,117.00
First Detroit Co., and Northern Trust Co., jointly	4¼% (2,800)	4¼% (4,900)	7,700.00
	Deduction later by wire		1,100.00
	Net		$6,600.00

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—E. E. Winker, County Treasurer, will receive sealed bids until 1 p. m. on Aug. 17 for the purchase of $4,800 4½% road impt. bonds. Dated Aug. 15 1931. Denom. $240. Due $240 July 15 1932; $240 Jan. and July 15 from 1933 to 1941, incl., and $240 Jan. 15 1942.

DELTA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 28 (P. O. Delta), Colo.—*BOND SALE.*—A $13,000 issue of funding bonds is reported to have been purchased by the Municipal Bond Corp. of Denver.

DENVER (City and County), Colo.—*BONDS CALLED.*—It is announced by Wm. F. McGlone, Treasurer of the City and County, that he is calling for payment as of Aug. 1 1931 various bonds of sewer, water, paving, improvement and park districts of the city and county.

DE QUINCY, Calcasieu Parish, La.—*BOND SALE.*—The $20,000 issue of town hall improvement bonds offered for sale on Aug. 4 (V. 132, p. 4800) was purchased by the First National Bank of Shreveport as 6s, paying a premium of $11, equal to 100.055, a basis of about 5.99%. Dated Aug. 1 1931. Due in 10 years.

DETROIT, Wayne County, Mich.—*BOND SALE.*—A syndicate composed of the Bankers Co. of New York, the Guaranty Co. of New York, Chase Harris Forbes Corp., the National City Co., First Detroit Co., Inc., Continental Illinois Co., Inc., Guardian Detroit Co., Inc., Chatham Phenix Corp., N. W. Harris Co., Inc., Estabrook & Co., Kean, Taylor & Co., Ames, Emerich & Co., Inc., Eldredge & Co., Stranahan, Harris & Co., Inc., Edward B. Smith & Co., R. L. Day & Co., E. H. Rollins & Sons, Inc., Wallace, Sanderson & Co., R. H. Moulton & Co. and Hannahs, Ballin & Lee, all of New York City; the Mercantile-Commerce Co. of St. Louis; Darby & Co. of New York; the First National Co. of St. Louis, and the Mississippi Valley Co. of St. Louis; also Laird, Bissell & Meeds of Wilmington, was the successful bidder at the sale on Aug. 13 of $30,000,000 bonds—V. 133, p. 997—paying a price of 96.15, or a basis of about 5.91%, for an issue of $22,000,000 refunding bonds as 4½s, due $4,400,000 on Aug. 15 from 1932 to 1936 incl., and a price of 100.11, or a basis of about 4.44% for an issue of $8,000,000 emergency bonds as 4½s, due Aug. 15 as follows: $2,666,000 in 1932 and 1933 and $2,668,000 in 1934. Each issue is dated Aug. 15 1931. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug. 15) are payable at the current official bank of the City of Detroit in New York City or at the office of the City Treasurer. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City.

The bid of the successful syndicate was the only offer received at the sale. Proceeds of the award will be used to take up a like amount of maturing note issues. The city had originally intended to issue $45,000,000 1 to 5 year bonds, but permission to market that amount was denied by the State Loan Commission, which held that the city, in accordance with the provisions of an Act passed by the recent session of the State Legislature (V. 132, p. 4273), is permitted to issue bonds for note refunding purposes only in the amount of delinquent taxes outstanding, which in the case of this city is $22,140,000—V. 133, p. 993. Bonds issued to take up notes sold for unemployment relief purposes, such as the $8,000,000 issue included in the current sale, are not subject to the limitation imposed in the statute referred to by the State Loan Board, according to report. Further details regarding the situation will be found on page 1153 of this section.

$30,000,000 *BONDS PUBLICLY OFFERED.*—The official re-offering advertisement of the syndicate, which will be found on page XIV of this issue, states that the securities are legal investment for savings banks and trust funds in New York, Michigan and other States; are, in the opinion of counsel, direct obligations of Detroit, and are payable from unlimited ad valorem taxes to be levied against all the taxable property therein. Investment in the bonds is being made at prices to yield 4% for the $7,066,000 due in 1932, 4.30% for $7,066,000 due in 1933, 4.60% for $7,068,000 due in 1934 and 4.75% for $4,400,000 due in 1935 and a like amount due in 1936. Rapid redistribution of the securities is assured, inasmuch as the bankers reported that at the close of business on the night of the award orders had been received for more than $20,000,000 of the entire loan.

Financial Statement as of Aug. 1 1931.

Assessed valuation 1931-1932		$3,358,431,390.00
Outstanding bonds—General improvement		$137,587,731.19
Lighting		22,710,000.00
Library		4,038,000.00
Street railway		34,317,000.00
Water		64,575,914.40
School		73,274,120.00
		$336,502,765.59
*Refunding bonds	$22,000,000.00	
*Emergency bonds	8,000,000.00	
To be sold Aug. 13 1931		30,000,000.00
		$366,502,765.59
Sinking funds		31,864,655.47
Net general debt, incl. bonds to be sold Aug. 13 1931		$334,638,110.12
Short-term notes		59,400,000.00
Less notes to be retired from proceeds of sale Aug. 13		30,000,000.00
		$29,400,000.00
Special assessment bonds outstanding Aug. 1 1931		16,298,808.25

*These bonds are issued under the provisions of Section 6, Act No. 43, of Michigan, 1931, for the purpose of refunding short-term indebtedness incurred prior to April 15 1931. Upon the issuance of these bonds the city will have outstanding in the hands of the public a total of $17,000,000 of short-term indebtedness advanced for capital improvements, which will eventually be retired by the issuance of long-time improvement bonds.

DREW COUNTY (P. O. Monticello), Ark.—*BONDS NOT SOLD.*—The $150,000 issue of 5% semi-annual court house bonds offered for sale on Aug. 6 (V. 133, p. 674) was not awarded as all the bids received were rejected. Dated Aug. 1 1931. Due from Aug. 1 1932 to 1961, and optional in 1951.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Aug. 19, by H. J. Forsberg, Clerk of the Board of Education, for the purchase of an issue of $199,500 school bonds. Int. rate is not to exceed 4½%, payable F. & A. Denom. $1,000, one for $500. Dated Aug. 1 1931. Due on Feb. 1 as follows: $21,000, 1933 to 1939, and $52,500 in 1940. Prin. and int. payable at the Bankers Trust Co. in New York City. The purchaser must pay for bonds at such bank or trust company in Duluth as may be designated by the Board of Education. No bid will be considered at less than par and accrued interest. The Board of Education at its own expense will print said bonds and furnish an approving opinion of Chapman & Cutler, or other recognized bond attorneys in Chicago. Said serial bonds will be issued and sold to provide funds to redeem certain fixed term bonds maturing in 1940, but having an option privilege, which will be taken advantage of through the issuance and sale of the serial bonds, in which connection each intending bidder is referred to the resolution duly adopted by the Board of Education. A certified check for $5,000, payable to the Board of Education, must accompany the bid.

EAGLE LAKE SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Bartow), Polk County, Fla.—*BOND OFFERING.*—It is now reported that sealed bids will be received until 11 a. m. on Sept. 2 by Hugh W. Wear, Chairman of the Board of Public Instruction, for the purchase of a $1,0000 issue of 6% semi-ann. school bonds. Denom. $500. Dated Aug. 1 1931. Due $500 from Aug. 1 1934 to 1953 incl. A certified check for $500 must accompany the bid. (These bonds had previously been offered for sale on Aug. 10—V. 133, p. 674.)

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—*BOND SALE.*—The $65,000 issue of school bonds offered for sale on May 11—V. 132, p. 3755—was purchased by the State Department of Education.

ELLIJAY, Gilmer County, Ga.—*BOND SALE.*—The $22,000 issue of 5% semi-annual water bonds offered for sale on July 1 (V. 132, p. 4449) is reported to have been purchased by the Robinson-Humphrey Co. of Atlanta.

ERICK, Beckham County, Okla.—*BONDS VOTED.*—At an election held on Aug. 4 the voters approved the issuance of $25,000 in gas plant bonds by what was reported to be a count of 131 to 95.

EVANSVILLE, Vanderburg County, Ind.—*PROPOSED* $535,000 *BOND ISSUE OPPOSED BY CITIZENS.*—Because of a general feeling that taxes are already too high, citizens of the city have filed a remonstrance protesting against the plan of Mayor Frank Griese to issue $535,000 in bonds to finance nine improvement projects outlined in his 1932 program, according to the Indianapolis "News" of Aug. 5. The remonstrance, containing 55 names and prepared by Theodore Schnell, City Councilman, sets out "that the city is now burdened with high taxes to the extent of oppression and that all such expenditures are untimely and much of them unnecessary; that the proposed acquiring of approximately six acres for a play field and park at $200,000 is the height of extravagance, such real estate being in the cheapest district in the city."

FAIRMOUNT, Grant County, Ind.—*BOND OFFERING.*—John R. Little, Town Clerk, will receive sealed bids until 10 a. m. on Aug. 22 for the purchase of $6,000 4½% water works system construction bonds. Dated July 1 1931. Denom. $500. Due $500 on June and Dec. 15 from 1932 to 1937, incl. Interest is payable semi-annually on June and Dec. 15. Principal and interest are payable at the office of the Town Treasurer. A certified check for 1% of the amount of the bid must accompany each proposal.

FAYETTE COUNTY (P. O. La Grange), Tex.—*BONDS REGISTERED.*—A $25,000 issue of 5% Road District No. 11 bonds was registered on Aug. 8 by the State Comptroller. Denom. $500. Due serially.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids addressed to William A. Veach, County Treasurer, will be received until 10 a. m. on Aug. 31 for the purchase of $18,000 5% Greenville Twp. road improvement bonds. Dated Aug. 1 1931. Denom. $450. Due $900 on May 15 from 1932 to 1951, incl. Interest is payable semi-annually on May and Nov. 15.

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. 327) were awarded to the City National Bank of Fort Smith as follows:

$100,000 fire equipment and apparatus bonds, at a price of 101.50, a basis of about 4.78%. Due $10,000 from Aug. 1 1935 to 1944, inclusive.

25,000 fire department building repair bonds at a price of 101.52, a basis of about 4.78%. Due $2,500 from Aug. 1 1935 to 1944, incl.

(This report corrects the report of sale given in V. 133, p. 997.)

The other bids were as follows:

Bidder—	*Price Paid.*
Mississippi Valley Trust Co	101.45
Utrusco Corp. and W. B. Worther & Co	100.50
Stix & Co	98.00
First National Bank and the Merchants' Nat. Bank of Ft. Smith	96.00

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—Julian F. Franke, City Comptroller, will receive sealed bids until 2 p. m. (Daylight saving time) on Sept. 1 for the purchase of $210,000 4% park improvement bonds. Dated Sept. 1 1931. Due on Dec. 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (J. & D.) are payable at the Old First National Bank & Trust Co., Fort Wayne. A certified check for 2½% of the face value bid for, payable to the order of the City Treasurer, must accompany each proposal. The sale will be continued from day to day until disposition of the bonds is effected. The approving opinion of Smith, Remster, Hornbrook & Smith of Indianapolis is on file in the office of the City Comptroller.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Texas.—*BONDS CALLED.*—It is announced by H. C. Sanders, Business Manager of the Board of Education, that the following bonds are called for payment:

1. City of Fort Worth, Series 18, $100,000, issued April 13 1910, 4½%, 20-year option.

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Federal Reserve Bank of St. Louis

2. North Fort Worth Independent School District, $23,000, issued July 1 1905, 5%, 25-year option.
3. Handley Independent School District, $50,000, issued April 30 1921, 6%, 10-year option.
4. Sagamore Independent School District, $3,000, issued Aug. 1 1910, 5%, 20-year option.
5. Washington Heights Independent School District, $40,000, issued Dec. 10 1918, 5%, 10-year option.

Bonds and interest will be cleared through the First National Bank, Fort Worth, Texas.

FOSTER TOWNSHIP (P. O. Bradford), McKean County, Pa.—*BOND SALE.*—The $134,000 4½% road impt. bonds offered on July 7—V. 133, p. 157—were awarded to M. M. Freeman & Co. of Philadelphia, at par plus a premium of $4,393.86, equal to 103.279, a basis of about 3.86%. The bonds are dated July 15 1931 and mature July 15 as follows: $12,000 from 1932 to 1935 incl.; $13,000 in 1936 and 1937, and $15,000 from 1938 to 1941 incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Frank G. Biltz, County Treasurer, will receive sealed bids until 1 p.m. on Aug. 24 for the purchase of $40,000 4½% highway improvement bonds. Dated Aug. 15 1931. Denom. $500. Due $2,000 on May 15 from 1932 to 1951, incl. Prin. and int. (May and Nov. 15) are payable at the office of the County Treasurer. A transcript of the proceedings had relative to the issue will be furnished the successful bidder.

FRANKLIN TOWNSHIP, Pa.—*BOND OFFERING.*—W. J. Rose, Township Secretary, will receive sealed bids at the office of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, until 1 p. m. (Eastern standard time) on Sept. 1 for the purchase of $22,000 4½% township bonds. Dated Sept. 15 1931. Denom. $1,000. Due Sept. 15 as follows. $4,000 from 1936 to 1938 incl., and $5,000 in 1939 and 1940. Interest is payable semi-annually in March and September. A certified check for $500, payable to B. C. Rose, Treasurer, must accompany each proposal.

FREDERICKTOWN, Knox County, Ohio.—*BOND ORDINANCES ADOPTED.*—Two bond ordinances providing for the issuance of $7,800 5% impt. bonds, comprising an issue of $5,000, and one of $2,800, were recently adopted by the village council. The bonds will be dated Sept. 1 1931 and mature as follows: $5,000, due $500 on March and Sept. 1 from 1932 to 1936 incl.; $2,800, due $400 on Sept. 1 from 1932 to 1938 incl. Prin. and int. in each instance will be payable at the Dan Struble & Son Bank, Fredericktown.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8.30 p. m. (Daylight saving time) on Aug. 26 for the purchase of $290,000 not to exceed 6% interest, series B, coupon or registered sewer bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $9,000 from 1932 to 1941, incl., and $10,000 from 1942 to 1961, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & S.) are payable at the First National Bank, Freeport. A certified check for $5,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

GADSDEN, Etowah County, Ala.—*BONDS VOTED.*—At the election held on Aug. 4—V. 133, p. 512—the voters approved the issuance of $175,000 in funding bonds by a count reported to have been 361 "for" to 60 "against".

GALVESTON, Galveston County, Tex.—*BOND DETAILS.*—The $12,000 issue of paving bonds that was purchased by Broussard, Warfield & Co. of Beaumont—V. 133, p. 997—bears interest at 5% and matures from 1933 to 1935.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BONDS PUBLICLY OFFERED.*—The $397,000 4¼% coupon or registered road bonds awarded to J. S. Rippel & Co. of Newark at 100.77, a basis of about 4.14%—V. 133, p. 997—are being re-offered by the successful bidders for general investment at prices to yield 3% for the 1933 maturity; 1934, 3.25%; 1935, 3.50%; 1936, 3.70%; 1937, 3.80%; 1938 and 1939, 3.90% and 4% for the bonds due from 1940 to 1946 incl. The securities are legal investment for savings banks and trust funds in the States of New Jersey and New York, according to report. The total assessed valuation of the county for 1931 is $67,205,285 and the total bonded debt, including the bonds now offered, amounts to $1,668,884.98. Population, 1930, placed at 70,802.

GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Jackson County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 20 in order to have the voters pass on the proposed issuance of $61,850 in not to exceed 6% refunding bonds.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 1, by W. H. Harrison, City Clerk, for the purchase of a $210,927.60 issue of refunding bonds. Int. rate is not to exceed 6%, payable J. & J. Dated July 1 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council 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, except the last bond, which will be in the amount of $927.60, the sum of $21,000 of said serial bonds will become due and payable on July 1 1932, and a like amount on the same day each year thereafter, until all such bonds are paid, except that the last installment will be in the amount of $21,927.60. A certified check for $2,000, payable to the City Clerk, must accompany the bid.
(The preliminary report of this offering appeared in V. 133, p. 834.)

GREAT NECK ESTATES, Nassau County, N. Y.—*BOND OFFERING.*—Bertrand O'Connell, Village Clerk, will receive sealed bids until 8.15 p. m. (Daylight saving time) on Sept. 9 for the purchase of $12,000 not to exceed 6% interest coupon or registered park impt. bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1932 to 1934, incl., and $3,000 in 1935 and 1936. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and semi-annual interest (A. & O.) are payable at the Great Neck Trust Co., Great Neck. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*BOND SALE.*—The $650,000 coupon or registered school bonds offered on Aug. 12—V. 133, p. 834—were awarded as 4.10s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at 100.667, a basis of about 4.04%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $21,000 from 1932 to 1941 incl., and $22,000 from 1942 to 1961 incl. The securities, according to the successful bidders, are legal investment for savings banks and trust funds in New York State and are being reoffered for general investment priced to yield 3.00% for the 1932 maturity; 1933, 3.50%; 1934, 3.75%; 1935 and 1936 bonds, 3.80%; 1937 and 1938 bonds, 3.85%; 1939 to 1950 bonds, 3.90%, and 3.95% for the bonds due from 1951 to 1961 incl. The District, which, according to the bankers, includes all of the Village of Hastings-on-Hudson and some adjoining territory, reports an assessed valuation for 1931 of $16,854,709 and a total bonded debt, including the present issue, of $1,001,000. Population estimated at 7,300.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 19 for the purchase of $30,280 4½% bonds, divided as follows:
$13,200 road impt. bonds. Denom. $660. Due $660 on May and Nov. 15 from 1932 to 1941, incl.
7,900 road impt. bonds. Denom. $395. Due $395 July 15 1932; $395 Jan. and July 15 from 1933 to 1941, incl., and $395 Jan. 15 1942.
4,780 road impt. bonds. Denom. $478. Due $478 on May 15 from 1932 to 1941, incl.
4,400 road impt. bonds. Denom. $220. Due $220 July 15 1932; $220 Jan. and July 15 from 1933 to 1941, incl., and $220 Jan. 15 1942.

Each issue is dated Aug. 15 1931. Prin. and semi-annual interest (May and Nov. 15, and Jan. and July 15) are payable at the office of the County Treasurer.

GREEN TREE (P. O. Crafton), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Harry Wohlwend, Borough Secretary, will be received until 7 p. m. (Eastern standard time) on Sept. 2 for the purchase of $30,000 4 or 4¼% coupon borough bonds. Dated Sept. 15 1931. Denom. $1,000. Due $5,000 on Sept. 15 from 1945 to 1950 incl. Purchaser to pay for the printing or preparation of the bonds. A certified check for $1,000 must accompany each proposal.

GREEN TREE SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to William N. Torrance, Secretary of the Board of Directors, will be received until 7 p. m. (Eastern standard time) on Sept. 1 for the purchase of $90,000 4 or 4¼% school bonds. Dated Sept. 15 1931. Denom. $1,000. Due Sept. 15 as follows. $3,000 from 1941 to 1945 incl., and $5,000 from 1946 to 1960 incl. Purchaser to pay for the printing or preparation of the bonds. A certified check for $1,000 must accompany each proposal.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—*BOND SALE.*—The $650,000 coupon or registered sewer bonds offered on Aug. 7—V. 133, p. 834—were awarded as 3½s to Estabrook & Co. of Boston and Putnam & Co. of Hartford, jointly, at par plus a premium of $1,040, equal to 100.16, a basis of about 3.475%. The bonds are dated June 1 1931 and mature $50,000 on June 1 from 1932 to 1944 incl. The successful bidders are re-offering the bonds for general investment as follows.

Maturities and Prices ($50,000 Due Annually).

Maturity.	Price.	Yield.	Maturity.	Price.	Yield.	Maturity.	Price.	Yield.
1932	101.24	2.00%	1937	100.79	3.35%	1941	100.00	3.50%
1933	101.78	2.50	1938	100.60	3.40	1942	100.00	3.50
1934	102.03	2.75	1939	100.68	3.40	1943	100.00	3.50
1935	101.79	3.00	1940	100.00	3.50	1944	100.00	3.50
1936	101.11	3.25						

In the following we give the names of the bidders and the nature of each of the offers received at the sale.

	Amount Bid.
At 3½% Interest—	
Estabrook & Co. and Putnam & Co. (successful bidders)	$651,040.00
At 3¾% Interest—	
Wallace Sanderson & Co. and M. M. Freeman & Co., Inc	656,747.00
Salomon Bros. & Hutzler	654,504.50
H. M. Byllesby & Co., Inc.; M. F. Schlater & Co., Inc., and E. J. Coulon & Co	654,140.50
R. L. Day & Co.; E. M. Bradley & Co., Inc.; Corning & Co.; F. R. Cooley & Co., and the R. F. Griggs Co	653,893.50
The Putnam Trust Co	653,828.50
Bankers Co. of New York and the First Nat. Bank, Greenwich	653,178.50
Eldredge & Co	653,113.50
Kissel, Kinnicut & Co	652,139.00
Guaranty Co. of New York and the First Nat. Old Colony Corp	651,306.50
Dewey, Bacon & Co	650,916.50
R. W. Pressprich & Co	650,490.00
At 4% Interest—	
The Greenwich Trust Co	658,693.10
Darby & Co. and H. L. Allen & Co	656,565.00
Split Interest Rate Bids—	
R. L. Day & Co.; E. M. Bradley & Co., Inc.; Corning & Co.; F. R. Cooley & Co., and the R. F. Griggs Co.. $350,000 maturing June 1 1932 to 1938 incl. at 3½%; $300,000 maturing June 1 1939 to 1944 incl., at 3¾%	650,595.00
H. M. Byllesby & Co., Inc.; M. F. Schlater & Co., Inc., and E. J. Coulon & Co.. 4% maturities 1932 to 1936 incl.; 3½% maturities 1937 to 1944 incl	650,130.00

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—Auction bids will be received by Bonner Duggan, City Clerk, beginning at 7.30 p. m. on Aug. 18, for the purchase of three issues of bonds aggregating $57,500, divided as follows:
$10,000 street intersection bonds. Due $1,000 from Aug. 1 1932 to 1941, incl.
7,500 street impt. bonds. Due $1,000 from Aug. 1 1932 to 1938, and $500 in 1939.
40,000 school building refunding bonds. Due on Sept. 1 as follows: $1,000, 1932 to 1936; $2,000, 1937 to 1946; and $3,000 from 1947 to 1951, all incl.

Rate of interest to be 5% and 5¼%, bids are invited on both. The street bonds are dated Aug. 1 1931, interest payable F. & A., and the school bonds are dated Sept. 1 1931, interest payable M. & S. Prin. and int. payable at the Guaranty Trust Co. of New York. Issued under the provisions of Chap. 194, Laws of Mississippi for 1924 and Chap. 206, Mississippi Laws, 1920. A certified check for $1,000 must accompany the bid.

Official Financial Statement.

Estimated value of taxable property		$15,200,000.00
Assessed value of real property, 1930	$8,238,830	
Assessed value of personal property, 1930	3,428,630	
Total bonded indebtedness including these issues		11,667,460.00
Bonds	$1,061,000	
Bonds for which special assessments are made	171,500	
		1,235,500.00
Cash value of light and water reserve fund		139,984.28
Light and water plant free from debt—owes no bonds.		
Floating debt—City of Greenwood		30,000.00
Tax levy for 1930 for all purposes. 22 mills.		

GUADALUPE COUNTY (P. O. Seguin), Tex.—*BOND REDEMPTION*—It is announced by Wm. Brodt, County Treasurer, that he is calling for payment at par and accrued interest at his office on Sept. 15, on which date interest shall cease, the 5% road bonds, Nos. 1 to 20, to the amount of $50,000. Denom. $2,500. Dated April 10 1909. Due on April 10 1949.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE.*—The three issues of bonds aggregating $230,000, offered for sale on Aug. 11—V. 133, p. 834—were purchased by the Boatmen's National Co. of St. Louis, as 4¾s, paying a premium of $1,485, equal to 100.645, a basis of about 4.68%. The issues are divided as follows:
$140,000 refunding bonds. Due from Feb. 1 1934 to 1951 incl.
35,000 school building bonds. Due from Feb. 1 1933 to 1951 incl.
55,000 road and bridge bonds. Due from Feb. 1 1933 to 1951 incl.
The following is an official list of the bids received.

Name of Bidder—	Interest.	$140,000 Ref. Bonds.	$35,000 Sch. Bldg.	$55,000 Rd. & Br.
Boatmen's Nat. Co., St. Louis	4¾%	$140,890.00	$35,230.00	$55,365.00
C. W. McNear & Co., Chicago	5%	141,190.00	35,298.00	55,468.00
Assel, Goetz & Moerlin, Cinti	5%	140,760.00	35,190.00	55,300.00
Stranahan, Harris & Co., Toledo	5%	140,154.00	35,038.50	55,060.50

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Byron N. Cox, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 21 for the purchase of $8,000 4½% impt. bonds. Dated July 15 1931. Denom. $400. Due $400 July 15 1932; $400 Jan. and July 15 from 1933 to 1941, incl., and $400 Jan. 15 1942.

HENRY COUNTY (P. O. McDonough), Ga.—*BOND DETAILS.*—The $150,000 issue of 5% road impt. bonds that was purchased by J. H. Hilsman & Co., Inc., of Atlanta, at 106.66, a basis of about 4.31%—V. 133, p. 998—is more fully described as follows: Dated Jan. 1 1926. Prin. and int. (Jan. 1) payable at the National Bank of Commerce in New York City. Legal approval by Storey, Thorndike, Palmer & Dodge, of Boston. Due from Jan. 1 1934 to 1955, incl.

Financial Statement (As officially reported.)

Actual values	$12,000,000
Assessed values, 1930	3,721,000
Total bonded debt (incl. this issue)	168,000

Population (1930 Census), 15,954.

The total bonded debt of this county is limited by the constitution of the State to 7% of the assessed valuation.

HILLSBORO COUNTY (P. O. Manchester), N. H.—*BOND SALE.*—The $225,000 4¼% coupon bonds offered on August 10—V. 133, p. 675—were awarded to the Atlantic Corp., of Boston, at 102.132, a basis of about 3.85%. Included in the award, were $150,000 funding bonds, due from 1932 to 1946, incl., and $75,000 construction bonds, due from 1932 to 1936, incl. Each issue is dated May 1 1931.

HOT SPRINGS, Sanders County, Mont.—*BONDS NOT SOLD.*—The $30,000 issue of not to exceed 6% semi-ann. water supply bonds offered on Aug. 3 (V. 133, p. 513) was not sold as there were no bids received, according to Nellie Hood, Town Clerk.

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HURON, Beadle County, S. Dak.—*MATURITY.*—The $32,000 issue of coupon street impt., special assessment bonds that was purchased by Booth & Olson, Inc., of Sioux City, as 6s, at par—V. 133, p. 998—is due in from one to nine years.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—William L. Elder, City Controller, reports that the $750,000 temporary loan for which sealed bids were invited until July 31, at not to exceed 6% interest, was awarded at 4% interest, at par plus a premium of $12, to a group of Indianapolis investment concerns composed of the Fletcher Savings & Trust Co., the Union Trust Co., the Indiana Trust Co., Merchants National Bank, Indiana National Bank, and the Fletcher American National Co. The loan, payable from current revenues of the city, is dated July 31 1931 and matures Nov. 20 1931.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—The two issues of bonds aggregating $54,299.66, offered for sale on Aug. 8—V. 133, p. 998—were purchased by the Iowa City Savings Bank. The issues are divided as follows. $49,573.76 paving, and $4,725.90 sewer bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Cliff Bemish, County Treasurer, will receive sealed bids until 1 p.m. on Aug. 21 for the purchase of $9,500 4½% road improvement bonds. Dated Aug. 15 1931. Denom. $475. Due $475 July 15 1932, $475 Jan. and July 15 from 1933 to 1941, incl., and $475 Jan. 15 1942.

JOHNSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Buffalo), Wyo.—*BONDS VOTED.*—It is reported that the voters approved by a 75 to 50 majority the issuance of $45,000 in funding bonds at an election held on July 28.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—The $40,000 registered drainage bonds offered on Aug. 6—V. 133, p. 835—were awarded as 5s to the Sinking Fund of Wyoming School District No. 7, Michigan, at par and accrued interest. The bonds are dated May 1 1931 and mature May 1 as follows: $5,000, 1932; $8,000, 1933 and 1934; $9,000 in 1935, and $10,000 in 1936. Bids of par and accrued interest for the bonds to bear interest at 6% were submitted by Siler, Carpenter & Roose of Toledo and Blanchet, Bowman & Wood of Toledo.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The two issues of coupon street improvement bonds aggregating $26,750, offered for sale on Aug. 4 (V. 132, p. 4802; V. 133, p. 329) were purchased by Wm. P. Harper & Sons of Seattle as 6s. The issues are as follows.
$13,250 Donohue Road No. 18 bonds.
13,500 Donohue Road No. 19 bonds.
Dated Aug. 1 1931. Due in from 1 to 12 years from date.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Burlington), Colo.—*PRICE PAID.*—The $17,000 issue of 4¼% refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 133, p. 835—was awarded at par. Due $1,000 from 1933 to 1949, incl.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 74 (P. O. Goldendale), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Aug. 24, by J. W. Gray, County Treasurer, for the purchase of a $2,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denoms. $200 and $800. Dated Sept. 1 1931. Due in from 2 to 15 years. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 178 (P. O. Algona), Iowa.—*BOND SALE.*—The $6,333 issue of 5% semi-ann. drainage bonds offered for sale on July 7—V. 132, p. 4627—was purchased by the Carleton D. Beh Co. of Des Moines at par. Due from Dec. 1 1935 to 1941 inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. on Aug. 20 for the purchase of $200,000 not to exceed 5% int. poor relief notes. Dated Aug. 15 1931. Denom. $10,000. Due Nov. 15 1932. Int. will be payable at maturity of loan. Prin. and int. are payable at the office of the County Treasurer. A certified check for 3% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

(The county previously asked for bids until Aug. 11 for the purchase of a $200,000 note issue, dated Aug. 1 1931 and due May 15 1932.—V. 133, p. 835.)

LAFAYETTE SCHOOL TOWNSHIP, Madison County, Ind.—*BOND SALE.*—The $46,200 4% coupon school bonds offered on July 31—V. 133, p. 675—were awarded to the Merchants National Bank of Muncie at par plus a premium of $365, equal to 100.79, a basis of about 3.83%. Due as follows: 2,000, July 1 1932; $2,000 Jan. and July 1 from 1933 to 1942 incl.; $2,000 Jan. 1 and $2,200 July 1 1943. The Union Trust Co. of Indianapolis, submitted a bid of par plus a premium of $355 for the issue.

LANCASTER, Lancaster County, Pa.—*BOND SALE.*—The $1,000,000 3¾% coupon or registered sewer and water system impt. bonds offered on Aug. 11—V. 133, p. 835—were awarded to the Philadelphia National Co. and W. H. Newbold's Son & Co., both of Philadelphia, jointly, at par plus a premium of $24,100.90, equal to 102.41, a basis of about 3.55%. The bonds are dated Sept. 1 1931 and mature serially on Sept. 1 as follows: $18,000, 1932; $19,000, 1933 and 1934; $21,000, 1935 and 1936; $23,000, 1937 and 1938; $24,000, 1931; $25,000, 1940; $26,000, 1941; $28,000, 1942 and 1943; $30,000, $944; $31,000, 1945; $32,000, 1946; $33,000, 1947; $35,000, 1948; $36,000, 1949; $38,000, 1950; $39,000, 1951; $41,000, 1952; $43,000, 1953; $45,000, 1954; $46,000, 1955; $48,000, 1956; $50,000, 1957; $53,000, 1958; $54,000, 1959; $57,000 in 1960, and $14,000 in 1961.

The following is an official list of the bids received at the sale:

Bidder—	*Premium.*
W. H. Newbold's Son & Co., and Philadelphia National Co. (successful bidders)	$24,100.90
First National Old Colony Corp	23,809.32
Graham, Parson & Co	21,360.00
Guaranty Company of New York	20,810.00
H. M. Byllesby & Co	19,166.00
Farmers Trust Co. (Lancaster)	12,790.00
Fulton National Bank (Lancaster)	12,099.00

BONDS PUBLICLY OFFERED.—The securities, according to the successful bidders, are legal investment for savings banks and trust funds in the States of Pennsylvania and New York, and are being reoffered for general investment at prices to yield 2.00% for the 1:32 maturity; 1933, 2.50%; 1934, 3.00%; 1935, 3.25%, and 3.50% for the bonds due from 1936 to 1961 incl.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Aug. 11—V. 133, p. 999—was awarded to the National Shawmut Bank of Boston at 1.41% discount basis. The loan is dated Aug. 11 1931 and matures Nov. 20 1931. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
National Shawmut Bank (purchaser)	1.41%
Merchants National Bank of Boston	1.44%
First National Bank of Boston	1.45%
W. O. Gay & Co	1.56%
Bank of Commerce & Trust Co	1.575%
Faxon, Gade & Co	1.58%
Grafton Co	1.62%

LEXINGTON, Middlesex County, Mass.—*TAX RATE.*—The tax rate for 1931 has been set by the Board of Assessors at $34 per $1,000 of valuation, an increase of $2 per $1,000 over the levy in 1930. Assessed valuation has been fixed at $21,039,004, comprising $19,588,347 in real estate and $1,450,657 in personal property. The total valuation in 1930 was $20,768,270.

LIMA, Allen County, Ohio.—*NOTE SALE.*—The trustees of the City Sinking Fund recently sold bonds and notes in the amount of $186,700, bearing interest at 5%, of which securities amounting to $145,000 were taken by Stranahan, Harris & Co. of Toledo, while the remaining $41,700 were purchased by the Weil, Roth & Irving Co. of Cincinnati.

LOGAN, Hocking County, Ohio.—*BOND ORDINANCE ADOPTED.*—The City Council recently adopted an ordinance providing for the issuance of $2,000 5% poor relief bonds, to be dated June 1 1931 and mature $400 annually on Oct. 1 from 1932 to 1936 incl. Denom. $400. Interest to be payable semi-annually in April and October.

LONG LAKE (P. O. Long Lake) Hamilton County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $161,000 offered on Aug. 8—V. 133, p. 835—were awarded to Batchelder & Co., of New York, as 4½s, at 100.565, a basis of about 4.43%.
$135,000 Long Lake Water District No. 2 bonds. Due Aug. 1 as follows. $8,000 from 1935 to 1950, incl., and $7,000 in 1951.
26,000 Raquette Lake Water District No. 1 bonds. Due $2,000 on Aug. 1 from 1932 to 1944, inclusive.
Each issue is dated Aug. 1 1931.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on Aug. 25, for the purchase of $9,300 not to exceed 6% interest sewer district bonds. Dated Sept. 1 1931. Denoms. $500 and $150. Due $150 April and Oct. 1 in 1932, and $500 April and Oct. 1 from 1933 to 1941, incl. Principal and semi-annual interest (April and October) are payable at the office of the County Treasurer. Successful bidder shall prepare data for bonds and shall have the same printed at his expense, and pay for delivery of the bonsd. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for $700, payable to the order of the County Commissioners, must accompany each proposal.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE.*—An issue of $100,000 4½% highway bonds was purchased on Aug. 10 by Little, Wooten & Co., of Jackson, at par. Denom. $1,000. Dated April 1 1931. Due on April 1 as follows: $2,000, 1933 to 1937; $4,000, 1938 to 1947, and $5,000, 1948 to 1957, all incl. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. in New York. Legal opinion of Chapman & Cutler, of Chicago. (These bonds are part of an authorized issue of $300,000, of which $100,000 was sold in May—V. 132, p. 4280—this being the second $100,000 block sold.)

Financial Statement.

Real value taxable property		$50,000,000.00
Assessed value taxable property, 1930		29,148,132.61
Total bonded debt, including this issue		2,489,000.00
Less: Bonds assumed by State under Chapter 23, Acts of 1927	$1,103,134.32	
Sinking fund	512,212.58	1,615,346.90
Net bonded debt		$873,653.10

Population, 1930 U. S. census, 51,314.

MAHONING VALLEY SANITARY DISTRICT (Including entire cities of Youngstown and Niles), Ohio.—*BONDS PUBLICLY OFFERED.*—Wallace, Sanderson & Co., of New York, and Otis & Co., of Cleveland, are offering for public investment $435,000 4¼% water bonds, due serially on Oct. 1 from 1935 to 1954, incl., at prices to yield from 4.00 to 4.10%. The securities are general obligations of the two cities, in the proportion of 90.55% for Youngstown and 9.45% for Niles, according to the bankers. These cities, jointly, report an assessed valuation of $411,639,670 and a total bonded debt of $9,510,000, it is further said.

MAINE, State of (P. O. Augusta), *BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until Aug. 26 for the purchase of $2,000,000 3½% highway and bridge construction bonds, dated Sept. 1 1931 and to mature serially on Sept. 1 from 1932 to 1951, incl.

(On June 24 the State awarded $2,000,000 3½% highway and bridge bonds, due $100,000 annually from 1932 to 1951, incl., to Estabrook & Co., of Boston, and the Eastern Trust & Banking Co., of Bangor, jointly at 99.355, a basis of about 3.56%.—V. 132, p. 4802.)

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $4,000 4¼% coupon Lawrence Township road impt. bonds offered on Aug. 10—V. 133, p. 676—were awarded to the City Securities Co., of Indianapolis at par plus a premium of $11, equal to 100.27, a basis of about 4.20%. Dated July 15 1931. Due $200 July 15 1932; $200 Jan. and July 15 from 1933 to 1941 incl., and $200 Jan. 15 1942. Only one bid was received at the sale.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Stouchsburg), Berks County, Pa.—*BOND OFFERING.*—Russell R. Smeltzer, Secretary of the Board of School Directors, will receive sealed bids until 6.30 p. m. (Eastern standard time) on Aug. 27 for the purchase of $14,000 4½% coupon school bonds. Dated Sept. 1 1931. Denom. $500. Due Sept. 1 as follows: $500 from 1936 to 1957, incl., and $1,000 from 1958 to 1960, incl. Interest is payable semi-annually in Mar. & Sept. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Otto H. Weber, County Auditor, will receive sealed bids until 2 p.m. on Aug. 31, for the purchase of $3,054.40 6% ditch construction bonds. Dated Aug. 4 1931. Denom. $305.44. Due $305.44 on Aug. 4 from 1932 to 1941, incl. Principal and semi-annual interest are payable at the office of the County Treasurer.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The $25,000 coupon improvement bonds offered on Aug. 4—V. 133, p. 836—were awarded as 4½s at a price of par to E. Robert Robinson of Marshall, who also agreed to furnish printed bonds and pay for the opinion of the bond attorneys. Denoms. $1,000 and $500. Interest is payable semi-annually in May and November.

MARSHALL SCHOOL DISTRICT NO. 8 (P. O. Marshall) Lyon County, Minn.—*BOND DETAILS.*—The $85,000 issue of high school building bonds that was purchased by the State of Minnesota—V. 133, p. 677—bears interest at 4¼% and was awarded at par. Dated Aug. 1 1931. Due from 1937 to 1950, incl. Interest payable July 1.

MARYLAND, State of (P. O. Annapolis).—*BOND SALE.*—The $590,000 4¼% coupon certificates of indebtedness (bonds) offered on Aug. 12—V. 133, p. 514—were awarded to the Union Trust Co. of Maryland of Baltimore, at a price of 107.065, a basis of about 3.38%. The issue is dated Aug. 15 1931 and matures Aug. 15 as follows: $34,000, 1934; $36,000, 1935; $38,000, 1936; $39,000, 1937; $41,000, 1938; $43,000, 1939; $45,000, 1940; $47,000, 1941; $49,000, 1942; $51,000, 1943; $53,000, 1944; $56,000, 1945, and $58,000 in 1946.

The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*
Union Trust Co. of Maryland (successful bidder)	107.065
Mercantile Trust Co., Baltimore; Baker, Watts & Co., Baltimore; Stein Brothers & Boyce, Baltimore, and Wallace, Sanderson & Co., New York, jointly	106.779
Alexander Brown & Sons, Baltimore	106.563
Dillon, Read & Co., New York	106.4072
Chase Harris Forbes Corp	106.201
National City Co. and Owen Daly & Co., Baltimore, jointly	106.109
First National Securities Corp., Baltimore	105.85
Salomon Bros. & Hutzler, New York	105.777
Guardian Detroit Co., Detroit	105.524
Robert Garrett & Sons, Baltimore; Guaranty Company of New York, and Bankers Company of New York, jointly	105.48
H. M. Byllesby & Co., Inc., New York, and E. J. Coulon Co	104.798

BONDS PUBLICLY OFFERED.—The successful bidders are reoffering the bonds for general investment as follows:

Maturities and Yields (plus accrued interest).

$34,000	1934	2.75%	$45,000	1940	3.25%
36,000	1935	3.00%	47,000	1941	3.25%
38,000	1936	3.10%	49,000	1942	3.25%
39,000	1937	3.10%	51,000	1943	3.35%
41,000	1938	3.10%	53,000	1944	3.35%
43,000	1939	3.25%	56,000	1945	3.35%
$58,000	1946	3.35%			

MARYVILLE, Blount County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 21 by W. H. Willard, City Recorder, for the purchase of a $20,000 issue of 5% coupon sanitary sewer construction bonds. Denom. $1,000. Dated Aug. 15 1931. Due $1,000 from Aug. 15 1932 to 1951 incl. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in N. Y. City. An unlimited tax for the payment of prin. and int. is authorized by law and ordinances. The approving opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished. Authority for issuance: Chapter 184, Private Acts of Tennessee for the year 1931. A certified check for 2% of the bonds bid for, payable to the City, is required. (These bonds were voted at an election held on Aug. 3—V. 133, p. 999.)

MASONTOWN, Fayette County, Pa.—*BOND ISSUE APPROVED.*—The Department of Internal Affairs has approved of the plan of the Borough

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to issue $60,000 in bonds, the proceeds of which will be used for municipal indebtedness funding purposes and to finance the construction of a new municipal building.

MELROSE, Middlesex County, Mass.—*TAX RATE.*—The Board of Assessors on Aug. 10 placed the tax rate for 1931 at $35.20 per $1,000 of assessed valuation, an increase of $2 over the rate of $33.20 per $1,000 that prevailed in 1930. Total valuation of the town, comprising $34,057,800 in real estate and $2,480,100 of personal property, is placed at $36,537,900, an increase of $627,850 over the figures in 1930.

MILLER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Texarkana), Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 29 by Earl Higginbotham, President of the School Board, for the purchase of a $35,000 issue of school bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*ADDITIONAL INFORMATION.*—The following information has been forwarded to us under date of Aug. 12 by Patrick McManus, County Treasurer, in connection with the sale scheduled for Aug. 26 of the two issues of 4¼% coupon bonds aggregating $1,220,000, the report of which appeared in V. 133, p. 1000:

"*Gentlemen:*—Supplementing above prospectus mailed to you on or about Aug. 3 we wish to call attention to Chapter 67.11 of the Wisconsin Statutes of 1929 referring to Milwaukee County Sinking Funds, sources and uses.

"This section makes it mandatory that Milwaukee County establish in its treasury a fund separate and distinct from all other funds for amounts levied to meet interest due and principal at maturity on all Milwaukee County Bonds issued subsequent to the enactment of this law.

"This provision is strictly adhered to by Milwaukee County. As soon as current tax collections are received, the sinking funds levied are deposited in a special bank account and can be used only for the purpose of meeting interest and bond payments. This procedure is called to your attention at this writing as we believe it to be an added safeguard to investors in Milwaukee County Bonds.

"The per cent of tax delinquency of the 1930 levy as compared with previous years in Milwaukee County is somewhat higher, but because of the maintenance of special bank accounts for our sinking funds we believe the delinquent tax situation has little or no bearing on the safety of Milwaukee County Bonds.

"Very truly yours,
"PATRICK McMANUS, County Treasurer."

MONTGOMERY, Montgomery County, Ala.—*NOTE SALE.*—A $500,000 issue of 4¾% tax anticipation notes is reported to have been purchased recently by Marx & Co. of Birmingham. Dated Aug. 18 1931. Due on April 1 1932. Payable at the Central Hanover Bank & Trust Co. in New York.

NAUGATUCK, New Haven County, Conn.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Aug. 18 of $150,000 4½% coupon sewer bonds, notice and description of which appeared in V. 133, p. 1000, we are in receipt of the following:

Financial Statement Aug. 3 1931.

Land grand list of borough	$18,459,333.00
Estimated actual value of property	30,000,000.00
Bonded debt	264,000.00
Floating debt (to be paid from proceeds of this issue)	69,113.33
Population (1930 Census)	14,315

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—*NOTE SALE.*—The $21,000,000 District notes offered on Aug. 10—V. 133, p. 999—were awarded to bear interest at 2¾%, at par plus a premium of $2,500, equal to 100.01, an interest cost basis of about 2.73%, to a syndicate composed of Halsey, Stuart & Co., Inc.; Kountze Bros.; Paine, Webber & Co.; Ames, Emerich & Co., Inc.; Edward B. Smith & Co.; Phelps, Fenn & Co.; Dewey, Bacon & Co.; Emanuel & Co.; G. M.-P. Murphy & Co., and Blake Bros. & Co. The notes are dated Aug. 14 1931 and mature April 14 1932. They are legal investment for savings banks in Massachusetts, according to the successful bidders, and are being reoffered for public investment priced to yield 2.10% (accrued interest to be added). Complete details regarding the formation and the purpose of the district; the territory comprised therein, and the purpose for which the notes were issued, will be found in our issue of Aug. 8—V. 133, p. 999. The award of the notes was made on an "interest to follow basis," although the district had originally intended to effect their disposal at discount basis. The three banking groups that participated in the sale, however, submitted bids at discount basis in addition to offers based upon an "interest to follow basis." The successful Halsey, Stuart & Co. discount basis bid was 2.74785%. The two other syndicates that submitted offers for the notes were referred to in the Boston "Transcript" of Aug. 10, as follows.

"A banking group headed by the Chase Harris Forbes Corp. and including the First National-Old Colony Corp., the National City Co., Estabrook & Co., R. L. Day & Co., Stone & Webster and Blodget, Inc., and the Guaranty Company offered 2.78% on a discount basis, and on an int. to follow basis, 100, plus a $210 premium for 2¾%.

"A group comprising the Bancamerica Blair Corp., the International Manhattan Co., F. S. Moseley & Co., R. W. Pressprich & Co., Kidder, Peabody & Co., the Guardian Detroit Co., Eldredge & Co., the Shawmut Corp., E. H. Rollins & Sons, Jackson & Curtis, Arthur Perry & Co., the Atlantic Corporations, the First Detroit Co., and Darby & Co., offered 5% on a discount basis, and 100 and a $650 premium on an interest to follow basis for 3%.

MONTGOMERY, Le Sueur County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 18 by F. J. Busta, City Recorder, for the purchase of a $20,000 issue of 4½% paving bonds. Denom. $1,000. Dated Aug. 1 1931. Due $2,000 from Aug. 1 1932 to 1941 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. A certified check for $600 must accompany the bid.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS PUBLICLY OFFERED.*—Spitzer, Rorick & Co. of New York City are offering for public investment an issue of $299,041.33 5% refunding bonds, dated July 1 1931 and due on April and Oct. 1 from 1932 to 1941 incl., at prices to yield 3.50% for the 1932 maturity; 1933, 3.75%; 1934 and 1935 bonds, 4%, and 4.10% for the bonds due from 1936 to 1941 incl. The securities, according to the bankers, are direct general obligations of the entire county, payable from ad valorem taxes on all taxable property therein. (This issue was awarded on July 24 at a price of 101.07, a basis of about 4.79%—V. 133, p. 836.)

Financial Statement.

Assessed value	$539,011,290.00
Total bonded debt	12,129,160.27
Population 1930	273,481

MONTICELLO, Sullivan County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc. of New York, were the successful bidders on Aug. 11 at an offering of $19,000 coupon bonds, paying a price of 100.147 for 4½s, the net int. cost of the financing being about 4.45%. Award comprised the following issues:

$10,000 paving bonds. Due $2,000 on Aug. 1 from 1933 to 1937 incl.
9,000 fire apparatus purchase bonds. Due $3,000 Aug. 1 from 1932 to 1934 incl.

Each issue is dated Aug. 1 1931. Denom. $500. Prin. and semi-ann. int. (F. & A.) are payable at the National Union Bank, Monticello.

MOUNT OLIVER SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $80,000 4¼% coupon school bonds offered on Aug. 7—V. 133, p. 515—were awarded to Graham, Parsons & Co. of Philadelphia at par plus a premium of $4,316.80, equal to 105.39, a basis of about 3.775%. Dated Aug. 1 1931. Due Aug. 1 as follows: $10,000 in 1936 and 1941 and $30,000 in 1946 and 1951. Bids received at the sale were as follows:

Bidder—	*Premium.*
Graham, Parsons & Co. (successful bidders)	$4,316.80
A. B. Leach & Co., Inc	2,640.00
W. H. Newbold's Son & Co	4,180.00
M. M. Freeman & Co	3,703.00
Singer, Deane & Scribner, Inc	3,705.00
Peoples-Pittsburgh Trust Co	4,240.00
H. M. Byllesby & Co	3,864.00
Union Trust Co. of Pittsburgh	2,897.60
J. H. Holmes & Co	4,222.00
Glover, MacGregor & Cunningham, Inc	4,120.00
Mellon National Bank	2,656.88

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 18 for the purchase of $400,000 bonds divided as follows:

$200,000 not to exceed 4½% interest storm water sewer bonds. Due Aug. 1 as follows: $6,000 from 1934 to 1945 incl., and $8,000 from 1946 to 1961 incl. A certified check for $4,000 is required.
100,000 not to exceed 4½% interest water main bonds. Due Aug. 1 as follows: $3,000 from 1934 to 1945 incl., and $4,000 from 1946 to 1961 incl. A certified check for $2,000 is required.
100,000 not to exceed 4% interest emergency poor relief bonds. Due $20,000 on Aug. 1 from 1932 to 1936 incl. A certified check for $2,000 is required.

Each issue is dated Aug. 1 1931. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) are payable at the City Treasurer's office. Purchaser to furnish bonds and coupons. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. (The above bonds are the first to be offered of the total of $1,000,000 authorized at an election held on July 27 1931.)

MYRTLE CREEK, Douglas County, Ore.—*BOND SALE.*—The $17,000 issue of 6% semi-ann. refunding bonds offered for sale on July 27—V. 133, p. 677—was purchased by the Citizens State Bank of Myrtle Creek. Due $1,000 from 1935 to 1951 inclusive.

NAPA, Napa County, Calif.—*BOND SALE.*—The $30,000 issue of coupon improvement bonds offered for sale on Aug. 3—V. 133, p. 836—was awarded to the American Securities Co. of San Francisco as 4s, paying a premium of $458, equal to 101.52, a basis of about 3.61%. Due $4,000 from July 1 1932 to 1938 and $2,000 in 1939. The other bidders and the premiums offered on 4% bonds were reported as follows: R. H. Moulton & Co., $288; First Detroit Co., $209; London, Paris Co., $111; Weeden & Co., $107; First National Bank of Napa, $26.50, and Bancamerica Co., $15. Two bids for 4¼s were tendered, Heller, Bruce & Co. offering $151 and Dean Witter & Co. $26.50.

NARROWS, Giles County, Va.—*BONDS OFFERED.*—We are informed that sealed bids were received until Aug. 12 by E. D. Coburn, Mayor, for the purchase of a $22,500 issue of 5% semi-annual refunding bonds. Due in 30 years, optional in 10 years. These bonds were voted at an election held on July 28.

NEW ALBANY, Floyd County, Ind.—*BOND OFFERING.*—Allen G. Cook, City Clerk, will receive sealed bids until 12 m. on Aug. 21 for the purchase of $45,000 4¼% bonds, dated Sept. 1 1931, and due 10 years after date. Denom. $1,000. Int. to be payable semi-annually. A transcript of the various proceedings under which said bonds are issued, is on file in the clerk's office of said city for the examination of the prospective bidders, and all prospective bidders are required to satisfy themselves of the legality of said issue, before bidding therefor, as no conditional bids for said bonds will be accepted.

NEW BUFFALO, Berrien County, Mich.—*BOND OFFERING.*—J. Woltman, Village Clerk, informs us that authorization was received from the State Treasurer's office on August 11 for the village to issue $25,000 funding bonds. Sealed bids for the issue will be received until 3 p. m. (daylight saving time) on Aug. 25. Rate of interest is not to exceed 5%. Cash or certified check in amount of $500 must accompany each proposal.

NEWELLTON, Tensas Parish, La.—*BONDS NOT SOLD.*—The $35,000 issue of 6% coupon semi-ann. water works bonds offered on July 1—V. 132, p. 4629—was not sold as there were no bids received. Dated July 1 1931. Due from July 1 1934 to 1964. It is reported that these bonds may be sold privately.

NEW JERSEY, State of (P. O. Trenton).—*BONDS PUBLICLY OFFERED.*—J. S. Rippel & Co. of Newark are offering for public investment an issue of $3,000,000 3½% coupon or registered institution construction bonds, dated July 1 1931 and due serially on July 1 from 1933 to 1966 incl., at prices to yield 2.25% for the 1933 maturity; 1934, 2.50%; 1935, 2.70%; 1936, 3%; 1937, 3.25%; 1938, 3.35%; 1939 and 1940 bonds, 3.40%; 1941 to 1949 maturities are priced to yield 3.45%, while the bonds due from 1950 to 1966 incl. are priced to yield 3.50%. The amounts due annually are as follows: $50,000 from 1933 to 1937 incl.; $60,000, 1938 to 1941 incl.; $70,000, 1942 to 1947 incl.; $80,000, 1948 and 1949; $90,000, 1950 to 1953 incl.; $100,000 in 1954 and 1955; $110,000 from 1956 to 1959 incl.; $120,000, 1960 and 1961; $130,000, 1962 and 1963; $140,000 in 1964 and 1965, and $150,000 in 1966. The securities, according to the bankers, are legal investment for savings banks and trust funds in New Jersey, New York, Massachusetts, Connecticut, and other States, and constitute the issue awarded on June 16 at 100.029, a basis of about 3.49%—V. 132, p. 4630.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on August 20 for the purchase of $50,000 4% series A, fire department bonds. Dated Sept. 1 1931. Due $5,000 on Sept. 1 from 1932 to 1941, incl. Principal and semi-annual interest (M. & S.) are payable at the office of the City Treasurer, or at holder's option at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and will also certify as to their genuinness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement, Aug. 8 1931.

Valuation for year 1930		$81,699,000.00
Sinking fund bonds	$303,000.00	
Less sinking funds	154,262.25	148,737.75
Serial bonds (incl. issue advertised)		1,647,000.00
Total net debt		$1,795,737.75

Population, 1930, 27,430.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank of Boston purchased on Aug. 10 a $200,000 temporary loan at 1.22% discount basis. The loan matures Nov. 5 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Atlantic National Bank (successful bidder)	1.22%
First National Old Colony Corp	1.30%
Salomon Bros. & Hutzler	1.30%
Bank of Commerce & Trust Co	1.345%
Shawmut Corp	1 41%
Faxon, Gade & Co	1 43%
Day Trust Co	1 58%

NEW YORK, N. Y.—*CITY VOTES ADDITIONAL* $2,000,000 *FOR UNEMPLOYMENT RELIEF PURPOSES.*—At a special meeting of the Board of Estimate on Aug. 11 the appropriation of an additional $2,000,000 for unemployment relief purposes was authorized.

NEW YORK (State of), P. O. Albany.—*ISSUE OF* $30,000,000 *BONDS LIKELY TO BE SOLD.*—Morris S. Tremaine, State Comptroller, is reported to have under consideration plans looking toward the offering some time during September of an issue of $30,000,000 bonds, some of which will mature in from 1 to 25 years and others in from 1 to 50 years. The most recent financing by the State was the sale on July 30 to Salomon Bros. & Hutzler, of New York, at par, of an issue of $5,500,000 notes, bearing interest at 0.85% and due Oct. 5 1931—V. 133, p. 836. It is believed that part of the proceeds of the bond issue now foreshadowed will be used to retire that note issue.

NORTH CATASAUQUA, Northampton County, Pa.—*BOND OFFERING.*—Edward Steyert, Borough Secretary, will receive sealed bids until 6 p. m. (standard time) on Aug. 24 for the purchase of $33,000 4% street improvement bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: $500 from 1932 to 1934 incl.; $1,000, 1935 and 1936; $500 1937 and 1938; $1,000 in 1939; $500 in 1940; $1,000 from 1941 to 1944 incl.; $1,500, 1945; $1,000, 1946 and 1947; $1,500 in 1948 and 1949; $1,000 1950; $1,500 in 1951 and 1952; $2,000 in 1953; $1,500 in 1954 and 1955; $2,000 from 1956 to 1958 incl., and $1,000 in 1953. Interest is payable semi-annually. A certified check for 2% of the amount of bonds bid for must accompany each proposal. These bonds are being offered in accordance with the approval of the Department of Internal Affairs of Pennsylvania.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—W. D. Robbins, City Manager will receive sealed bids until 10 a. m. (daylight saving time) on Aug. 19 for the purchase of $96,000 not to exceed 4½% interest, series C, coupon sewer bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $11,000 in 1939, $40,000 in 1940, $20,000 in 1941 and $25,000 in 1942. Rate of interest to be expressed in a multiple of 1-28th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and September) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for $3,000, payable to the order of the City Manager, must accompany each proposal. The legal opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder without charge.

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Financial Statement as of July 1 1931.

Bonded Debt—	
Sewer bonds	$2,946,045
School bonds	5,816,629
Miscellaneous bonds	3,014,305
Water bonds	1,881,730
Gross debt	$13,658,709
Less water bonds	1,881,730
Net debt	$11,776,979
Assessed Valuation—	
Real estate	$140,386,615
Special franchises	5,527,872
Total	$145,914,487

The above statement does not include $1,700,000 city of Niagara Falls school bonds, nor $145,000 notes issued for elimination of grade crossings.

NORTH DAKOTA, State of (P. O. Bismarck).—*BOND SALE.*—Three issues of bonds aggregating $2,200,000 were purchased on Aug. 10 by a syndicate composed of H. M. Byllesby & Co. and Phelps, Fenn & Co., both of New York; the First Securities Corp., the BancNorthwest Co., Lane, Piper & Jaffray, Inc., the Wells-Dickey Co. and Kalman & Co., all of Minneapolis, at a price of 100.752, a basis of about 4.20% on the bonds, divided as follows:

$1,200,000 4½% real estate bonds. Due as follows. $150,000, Jan. 1 1935; $200,000, July 1 1936; $200,000, Jan. 1 1940; $200,000, July 1 1941; $300,000, Jan. 1 1945, and $150,000 on July 1 1951.
500,000 4¼% real estate bonds. Due on Jan. 1 1959.
500,000 4% real estate bonds. Due on Jan. 1 1960.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscription priced as follows: 4½% bonds, due in 1935 will yield 3.65%, the 4½% bonds due in 1936, yield 3.75%; the 4½% bonds due in 1940, 1941 and 1945 yield 4%, and the 4½s due in 1951 yield 4.10%. The 4¼% bonds will all yield 4.10%, and the 4% bonds will all yield 4.05%. Principal and interest (J. & J.) payable in gold in New York City or in Bismarck. These bonds are reported to be legal investments for savings banks in New York, Connecticut, Massachusetts and other States. The offering circular reports that:

"These bonds are general obligations of the State of North Dakota, payable from unlimited ad valorem taxes to be levied upon all taxable property therein. Issued for real estate purposes, they are collaterally secured by an equal par amount of first mortgages, which do not exceed 50% of appraised property values. The assessed valuation of the State for 1931 is officially reported to be $1,000,642,000 (75% of actual); total bonded debt, including these bonds is $38,648,200; less sinking fund, $3,311,000; net debt, $35,337,200; population, 1930 U. S. Census, 682,448."

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Nuremburg), Schuylkill County, Pa.—*BOND OFFERING.*—Edward R. Reinbold, Secretary of the Board of School Directors, will receive sealed bids until 6 p. m. (Eastern standard time) on Aug. 17 for the purchase of $37,000 4½% coupon school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $6,000 in 1936, 1941, 1946, 1951 and in 1956, and $7,000 in 1961. Interest is payable semi-annually in Jan. & July. A certified check for 2% of the face value of the bonds bid for must accompany each proposal.

NORWOOD, Norfolk County, Mass.—*BOND SALE.*—E. F. Sullivan, Town Treasurer, reports that the National City Co. of Boston purchased on Aug. 11 an issue of $48,000 coupon school bonds as 3¾s, paying a price of 100.58, a basis of about 3.65%. The bonds are dated Aug. 15 1931 and mature serially from 1932 to 1943 inclusive.

Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
National City Co. (purchaser)	3¾%	100.58
Estabrook & Co	3¾%	100.50
First National Old Colony Corp	3¾%	100.47

NORWOOD, Delaware County, Pa.—*BOND OFFERING.*—William J. A. Kimber, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) on Aug. 31 for the purchase of $15,000 4½% funding bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 1951. Bonds may be registered as to principal. The Borough reserves the right to retire any or all of the bonds at any interest-paying period at the expiration of 10 years from the date of issue. Notice of redemption shall be given by publication once a week for two weeks in a Delaware County newspaper. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. The legality of the issue will be subject to the approval of Townsend, Elliott & Munson of Philadelphia.

OKARCHE, Canadian County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 18, by J. C. Busche, Town Clerk, for the purchase of a $50,000 issue of water works bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 1 1931. Due annually beginning in not less than three nor more than five years from date, and maturing within 25 years. A certified check for 2% of the bid is required. (These bonds were previously offered for sale on May 11 and again on May 25—V. 132, p. 3584.)

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANTS CALLED.*—It is reported that F. C. Carter, State Auditor, called for payment on Aug. 3, on which date interest is said to have ceased, the following State warrants: Nos. 61,701 to 65,500 of the general revenue of 1931 warrants, Nos. 96,851 to 98,200 of the general revenue of 1930 and Nos. 102,112 to 102,150 of the general revenue of 1929 warrants.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Sept. 1 by A. L. Shushan, President of the Board of Levee Commissioners, for the purchase of a $4,200,000 issue of 4¾% and 5% coupon (M. & N.) lake front impt. bonds. Denom. $1,000. Dated May 1 1931. These bonds shall be redeemable prior to maturity at option of the Board of Levee Commissioners of the Orleans Levee District on any interest date on and after 10 years from their date, and in the event they are so called for redemption, they shall be redeemed at par plus a premium of 5% and accrued interest. In the event of redemption, these bonds are callable in the inverse order of their numbers. These bonds were authorized by the Board of Liquidation of the State Debts in session at the State House in Baton Rouge, on Mar. 28 1930 and Nov. 6 1930, respectively, and by the Board of Levee Commissioners of the Orleans Levee District under an ordinance adopted by them at their offices in New Orleans on July 21 1931. Principal maturing in accordance with the schedule set forth in said ordinance. The legality of this issue of bonds has been approved by Thomson, Wood & Hoffman of New York. Said bonds will be sold to the highest responsible bidder for cash, and the right is hereby reserved to reject any and (or) all bids received.

PALMYRA, Burlington County, N. J.—*BOND OFFERING*—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p. m. on Aug. 27 for the purchase of $57,500 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$30,500 assessment bonds. Due July 1 as follows: $3,000 from 1932 to 1940, incl., and $3,500 in 1941.
27,000 general impt. bonds. Due July 1 as follows: $2,000 from 1932 to 1944, incl., and $1,000 in 1945.

Each issue is dated July 1 1931. Prin. and semi-ann. int. (J. & J.) are payable at the Camden National Bank & Trust Co., Camden. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

PARMA, Ohio.—*BONDS NOT SOLD.*—John H. Thompson, City Clerk, informs us that the $120,500 6% special assessment improvement bonds, comprising three issues, offered on August 3—V. 133, p. 678—were not sold, as no offers were received.

We also learn that the $92,100 6% special assessment bonds, comprising two issues, for which sealed bids were invited until July 20—V. 133, p. 161, also were not sold, because of the failure to receive a bid.

PAWTUCKET, Providence County, R. I.—*BONDS APPROVED.*—The Board of Aldermen and common council, concurrently, have adopted ordinances providing for the issuance of $775,000 bonds, of which $500,000 is for the construction of sewers; $200,000 for water works construction, and $75,000 for school purposes.

PHENIX CITY, Lee County, Ala.—*BOND OFFERING.*—Sealed bids will be received by H. L. Hobbs, City Clerk, until 5 p. m. on Aug. 17, for the purchase of a $25,000 issue of 6% semi-ann. refunding bonds. Dated Sept. 2 1931. Due on Sept. 2 1961.

PHILADELPHIA, Pa.—*CITY FAILS TO RECEIVE BID FOR $3,000,000 LOAN.*—The city failed to receive an offer for the $3,000,000 loan, intended for payrolls of city employees, for which sealed bids were invited until Aug. 10—V. 133, p. 837. Interest on the loan was to be payable at maturity, Dec. 31 1931. The City Comptroller is expected to market the loan "over the counter."

PIERCE INDEPENDENT SCHOOL DISTRICT (P. O. Pierce), Clearwater County, Idaho.—*BOND SALE.*—A $27,000 issue of 5% semi-annual school building bonds is reported to have been purchased by the State of Idaho. Dated May 12 1931. Due in 15 years. Prin. and int. payable in Boise.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The $240,000 bridge construction bonds offered on Aug. 12—V. 133, p. 837—were awarded to the First National Trust & Saving Bank of Port Huron and the Guardian Detroit Co., Inc., of Detroit, jointly, paying a premium of $426 for $120,000 bonds as 4¼s, due $8,000 Aug. 1 from 1932 to 1936 incl., and $10,000 Aug. 1 from 1937 to 1944 incl., and the remaining $120,000 bonds as 4s, due $10,000 Aug. 1 from 1945 to 1956 incl. The city received a price of 100.16 per $100 bond, the net int. cost of the financing being about 4.05%.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 22 for the purchase of $4,200 4½% Robinson Twp. road improvement bonds. Dated Sept. 1 1931. Denom. $210. Due $210 July 15 1932; $210 Jan. and July 15 from 1933 to 1941, incl., and $210 Jan. 15 1942.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $12,800 offered on Aug. 10—V. 133, p. 678—were awarded to the Union Trust Co., of Greensburg, at par plus a premium of $440.60, equal to 103.44, a basis of about 3.80%:

$7,800 Center Twp. road improvement bonds. Due $390 July 15 1932; $390 Jan. & July 15 from 1933 to 1941, incl., and $390 Jan. 15 1942.
5,000 Smith Twp. road improvement bonds. Due $250 July 15 1932; $250 Jan. and July 15 from 1933 to 1941, incl., and $250 Jan. 15 1942.

Each issue is dated Aug. 15 1931. Bids received at the sale were as follows:

Bidder—	*Premium.*
Union Trust Co. (successful bidder)	$440.60
Peoples Bank & Trust Co., Mount Vernon	320.00
City Securities Co., Indianapolis	206.00
Fletcher Savings & Trust Co., Indianapolis	359.00

PRESIDIO COUNTY (P. O. Marfa), Tex.—*BOND SALE.*—An issue of $150,000 road bonds is reported to have been purchased by an undisclosed investor for a premium of $2,200, equal to 101.46.

PRIEST RAPIDS IRRIGATION DISTRICT (P. O. White Bluffs) Benton County, Wash.—*BOND SALE.*—We are informed by the District Secretary that an issue of $100,000 irrigation system bonds has been purchased privately by local investors at par.

PROVO CITY, Utah County, Utah.—*BOND CALL.*—It is announced by Fred Evans, City Recorder, that he is calling for payment the 6% general obligation water bonds, Nos. 1 to 100, amounting to $100,000. Denom. $1,000. Dated Sept. 1 1921. Due on Sept. 1 1941, optional on or after Sept. 1 1931. Prin. and int. (M. & S.) payable at the National Park Bank in New York City. The holders of said bonds are requested to present them for payment on Sept. 1, with all unmatured coupons attached at the Chase National Bank in New York City. Coupons from bonds which have been called for redemption will not be paid unless accompanied by their corresponding bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—J. J. Lowry, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 1 for the purchase of $13,800 4½% bonds, divided as follows:

$8,000 road impt. bonds. Due $400 July 15 1932; $400 Jan. & July 15 from 1933 to 1941, incl., and $400 Jan. 15 1942.
5,800 road impt. bonds. Due $290 July 15 1932; $290 Jan. and July 15 from 1933 to 1941, incl., and $290 Jan. 15 1942.

Each issue is dated Sept. 1 1931. Interest is payable semi-annually on Jan. and July 15.

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on Aug. 4 the City Council unanimously approved the proposed issuance of $750,000 in bonds for the planning, construction and establishment of additional units of a sewage disposal system. The ordinance was passed by the Council over the veto of the Mayor.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 4 an issue of $157,500 5% serial school bonds, series of 1931. Denom. $1,000.

REMSEN, Oneida County, N. Y.—*BOND SALE.*—The $65,000 coupon or registed water bonds offered on Aug. 10—V. 133, p. 1001—were awarded as 4.90s to B. J. Van Ingen & Co. of New York at 100.06, a basis of about 4.89%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $1,500 from 1934 to 1955 incl. and $2,000 from 1956 to 1971 inclusive.

RENTON, King County, Wash.—*BONDS DEFEATED.*—At the election held on July 28—V. 133, p. 679—the voters are reported to have defeated the proposal to issue $70,000 in community centre bonds by a count of 362 "against" and 249 "favoring."

RICHBURG, Allegany County, N. Y.—*BOND SALE.*—The $55,000 coupon or registered water works bonds offered on Aug. 10—V. 133, p. 837—were awarded as 4.70s to Edmund Seymour & Co. of New York at 100.639, a basis of about 4.65%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $1,500 from 1936 to 1941 incl. and $2,000 from 1942 to 1964 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Edmund Seymour & Co. (successful bidders)	4.70%	100.639
B. J. Van Ingen & Co	4.75%	100.24
George B. Gibbons & Co., Inc	4.90%	100.748
State Bank of Bolivar	4.90%	100.449
First National Bank of Bolivar	4.90%	100.779

RICHMOND, Henrico County, Va.—*CONTEMPLATED BORROWING.*—According to newspaper reports the Finance Committee of the City Council has authorized London B. Edwards, City Comptroller, to negotiate loans of not to exceed $2,000,000 in anticipation of revenues collectible up to Dec. 31 1931, to finance the city for the remainder of the year. The money is to be borrowed from the various banks used as city depositaries and is to be repaid within six months.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $9,400 4½% coupon Delaware Township road impt. bonds offered on Aug. 3—V. 133, p. 679—were awarded to the Batesville Bank of Batesville, at par pus a premium of $465, equal to 104.94, a basis of about 3.50%. Dated July 15 1931. Due $470 July 15 1932; $470 Jan. and July 15 from 1933 to 1941 incl., and $470 Jan. 15 1942. One other bid was received, an offer of par plus a premium of $460, submitted by the First National Bank of Batesville.

ROYAL OAK TOWNSHIP (P. O. Berkley), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Roy Koltz, Township Clerk, will be received until 7:30 p. m. on Aug. 20 for the purchase of $44,000 bonds, issued to refund a like amount of special assessment bonds, of which $22,500 bear maturity date of July 1 1931 and the remaining $21,500 that of Aug. 15 1931. The offering consists of:

$22,500 5% series A special assess. refunding bonds. Dated July 1 1931. Due July 1 as follows: $3,000 in 1932 and 1933, $3,500 from 1934 to 1936 incl. and $3,000 in 1937 and 1938.
21,500 6% series B special assess. refunding bonds. Dated Aug. 15 1931. Due Aug. 15 as follows: $3,000 in 1932 and 1933, $3,500, 1934, and $3,000 from 1935 to 1938 incl.

Interest in the case of each issue is payable semi-annually.

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—Ira D. Wagner, City Clerk, will receive sealed bids until 8 p. m. on Aug. 17 for the purchase of $22,000 not to exceed 6% interest bonds, divided as follows:

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$12,000 refunding electric light bonds. Due $1,000, Oct. 15 from 1932 to 1943 inclusive.
10,000 refunding Michigan Ave. viaduct bonds. Due $1,000, Oct. 15 from 1932 to 1941 inclusive.

Each issue is dated Aug. 15 1931. Principal and semi-annual interest (Apr. and Oct. 15) are payable at the office of the City Treasurer. The city will furnish transcript of proceedings; bidder to furnish legal opinion and pay cost of printing the bonds. A certified check for 10% must accompany each proposal. (These are the bonds originally scheduled to have been sold on Aug. 10—V. 133, p. 1001. The maturity dates of the $12,000 issue have been changed from those at first promulgated.)

SALINA, Saline County, Kan.—*INTEREST RATE.*—The three issues of public improvement bonds, aggregating $31,674.29, that were purchased by the City Bank of Kansas City, at a price of 101.15—V. 133, p. 1001—bear interest at 4%, giving a basis of about 3.77%. Due in from one to 10 years.

SANFORD, Lee County, N. C.—*BONDS AUTHORIZED.*—A $62,000 issue of bonds to be used for waterworks,sewers and paving is reported to have been authorized by the Board of Alderman at a recent meeting.

SAN MARCOS, Hays County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a.m. on Sept. 2, by the City Clerk, for the purchase of a $200,000 issue of improvement bonds. (These bonds were voted at an election held last May.—V. 132, p. 3015.)

SANTA BARBARA COUNTY SCHOOL DISTRICTS (P. O. Santa Barbara), Calif.—*BOND SALE.*—The two issues of 5% semi-ann. bonds aggregating $316,000 offered for sale on Aug. 10—V. 133, p. 1001—were purchased by Dean Witter & Co. of San Francisco and associates as follows:
$200,000 Santa Barbara High School District bonds for a premium of $13,728, equal to 106.86, a basis of about 4.22%. Due $8,000 from April 7 1931 to 1955.
116,000 Santa Barbara School District bonds for a premium of $8,020, equal to 106.91, a basis of about 4.20%. Due on April 7 as follows: $4,000, 1931 and 1932; $6,000, 1933; $4,000, 1934 and 1935; $6,000, 1936; $4,000, 1937 and 1938; $6,000, 1939; $4,000, 1940 and 1941, &c., up to 1955 incl.

SCHOOLCRAFT AND TORCH LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake Linden), Houghton County, Mich.—*BOND OFFERING.*—Sealed bids addressed to A. F. Heidkamp, Secretary of the Board of Education, will be received until 12 m. on Aug. 20 for the purchase of $20,000 refunding bonds, of which $10,000 will mature in one year from date of issue and the remaining $10,000 in the following year. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal. (The notice of the proposed sale of the above bonds was officially published under the heading "Schoolcraft and Portage Lake Townships Frac. S. D. No. 1, Mich.," and as such was reported on in V. 133, p. 1001. A corrected advertisement has since appeared showing the name of the municipality as given at the head of this item.)

SCHOHARIE, MIDDLEBURGH, CARLISLE, ESPERANCE, WRIGHT AND KNOX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schoharie), Schoharie County, N. Y.—*BONDS NOT SOLD.*—Justus D. Wright, Clerk of the Board of Education, informs us that the issue of $275,000 school bonds, offered at not to exceed 4½% interest on Aug. 12—V. 133, p. 1001—was not sold, as no offers were received for the issue. The bonds are dated Oct. 1 1931 and mature on Oct. 1 from 1932 to 1969, incl.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. O. R. D. No. 8, Crafton Branch, Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Walter H. Bock, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. (Eastern standard time) on Aug. 31 for the purchase of $30,000 4¼% coupon school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $1,000 from 1932 to 1951 incl. and $2,000 from 1952 to 1956 incl. Interest is payable semi-annually in February and August. Purchaser to furnish and pay for the printing of the bonds. A certified check for $1,000 must accompany each proposal. Sale of the issue has been authorized by the Department of Internal Affairs of Pennsylvania.

SEATTLE, King County, Wash.—*BOND SALE.*—The $500,000 issue of bridge, series G-2, bonds offered for sale on Aug. 7—V. 133, p. 163—was purchased by a syndicate composed of H. M. Byllesby & Co., A. C. Allyn & Co., and Oatis, Hoyne & Co., all of Chicago, as 4¼s, for a premium of $11,355, equal to 102.27, a basis of about 4.05%. Dated Sept. 1 1931. Due from Sept. 1 1933 to 1961, incl.

The following is an official list of the bids received:

Name of Bidder—	*Rate Bid.*	*Price Bid.*
*H. M. Byllesby & Co., A. C. Allyn & Co., Oatis, Hoyne & Co. and Roy Johnson	4¼%	$511,355
Harris Trust & Savings Bank and Peoples Security Co.	4½%	510,850
Phelps, Fenn & Co. and Geo. H. Burr, Conrad & Broom, Inc	4¼%	504,400
Continental Illinois Co. and Marine National Co	4¼%	503,260
First Sea. Dexter Horton Sec. Co. and Halsey, Stuart & Co	4¼%	502,890
First Detroit Co., Northern Tr. Co. and The Seattle Co.	4¼%	501,380
State of Washington	4.10	500,000

*Successful bid

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 11 by H. W. Carroll, City Comptroller, for the purchase of a $4,000,000 issue of light and power, series L-T2 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Oct. 1 1931. Due $200,000 from 1942 to 1961 incl. Prin. and int. payable in gold at the places designated. Said bonds shall be registerable as to prin. or both prin. and int., at the option of the holder. Said bonds will be delivered in Seattle, N. Y. City, Chicago, Boston or Cincinnati, at the option of the purchaser. Bidders will be required to submit bids upon blank forms furnished by the City Comptroller. These bonds are part of a $10,000,000 issue authorized under ordinance No. 58871, approved Jan. 23 1930, and are a lien only upon the gross revenues of the municipal light and power system of the City. No bid shall be withdrawn after the same shall have been filed with the City Comptroller unless permission so to do be first obtained from the City Council. Legal approval of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 5% must accompany the bid.

SCITUATE, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Rockland Trust Co., of Rockland, purchased on Aug. 9 a $50,000 temporary loan at 1.50% discount basis. The loan matures Dec. 22 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Rockland Trust Co. (successful bidder)	1.50%
Merchants National Bank of Boston	1.67%
First National Old Colony Corp	1.73%

SHAKER HEIGHTS, Ohio.—*BOND SALE.*—The $36,185.66 coupon street improvement bonds offered on August 13—V. 133, p. 838—were awarded as 4¼s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $148, equal to 100.40, a basis of about 4.17%. Dated Sept. 1 1931. Due Oct. 1 as follows: $3,185.66 in 1933; $4,000 from 1934 to 1940, incl.; and $5,000 in 1941. Bids were received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer (successful bidders)	4¼%	$148.00
Mitchell, Herrick & Co.	4¼%	142.00
Otis & Co.	4¼%	102.00
First Detroit Co.	4¼%	97.70
Guardian Trust Co.	4¼%	75.00
McDonald-Callahan-Richards Co.	4¼%	33.00
Weil, Roth & Irving Co.	4¾%	17.00

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 20 for the purchase of $8,000 4½% highway impt. bonds. Dated Aug. 15 1931. Denom. $400. Due $400 on July 15 1932; $400 Jan. and July 15 from 1933 to 1941 incl., and $400 Jan. 15 1942. Int. is payable semi-annually on Jan. and July 15.

SHILLINGTON, Berks County, Pa.—*BOND SALE.*—The Reading Trust Co. of Reading purchased on July 30 an issue of $30,000 4¼% tax-free coupon impt. bonds at par plus a premium of $1,980, equal to 106.60, a basis of about 3.77%. Dated July 15 1931. Denom. $1,000. Due $1,000 on July 15 from 1936 to 1965 incl. Int. is payable semi-annually on June and Dec. 15.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 1 for the purchase of $12,033 4½% highway construction bonds. Dated Sept. 1 1931. Due semi-annually from July 15 1932 to Jan. 15 1942. Prin. and semi-ann. int. are payable at the office of the County Treasurer.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $128,000.97 special assessment impt. bonds offered on Aug. 12—V. 133, p. 838—were awarded as 4s to the Central Republic Co. of Chicago at par plus a premium of $330, equal to 100.25, a basis of about 3.905%. The bonds are dated March 1 1931 and mature March 1 as follows: $13,000.97 in 1933; $13,000 from 1934 to 1940 incl., and $12,000 in 1941 and 1942.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Central Republic Co., Chicago (purchaser)	4%	$330.00
First Detroit Co., Detroit	4%	176.00
Mitchell, Herrick & Co., Cleveland, Ohio	4%	145.00
Weil, Roth & Irving Co., Cincinnati, Ohio	4%	91.00
The Guardian Trust Co., Cleveland	4¼%	1,359.00
Seasongood & Mayer, Cincinnati	4¼%	1,352.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4¼%	1,345.00
Halsey, Stuart & Co., Chicago	4¼%	988.00
Braun, Bosworth & Co., Toledo	4¼%	890.00
First National Bank & Trust Co., Springfield, Ohio	4¼%	755.20
Otis & Co., Cleveland	4¼%	409.60

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 26 for the purchase of $145,000 5% road improvement bonds, comprising the following issues:
$95,000 Freeburg-Beechwood Church road bonds. Denom. $1,000. Due Oct. 1 as follows: $11,000 from 1932 to 1936 incl., $10,000 from 1937 to 1940 incl.
50,000 Waynesburg-Mapleton road bonds. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1932 to 1936 incl. and $5,000 from 1937 to 1940 incl.

Each issue is dated July 1 1931. Principal and semi-annual interest (April and October) are payable at the County Treasury. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to the order of the Board of County Commissioners, must accompany each proposal. The transcript for this issue has been approved by Squire, Sanders & Dempsey of Cleveland, and their unqualified approving opinion will be furnished to the successful bidder without expense to said bidder.

STEUBENVILLE, Jefferson County, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council recently adopted an ordinance providing for the issuance of $25,000 4½% improvement bonds, to be dated as of the date of their issuance and mature $1,000 on April 1 1933 and $2,000 on April 1 from 1934 to 1944, incl. Interest to be payable semi-annually in April and Oct.

STEVENS POINT, Portage County, Wis.—*BOND SALE.*—We are informed that a $50,000 issue of special assessment impt. bonds has been purchased by local investors.

SUMMERFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Petersburg), Monroe County, Mich.—*BONDS REOFFERED FOR SALE.*—The issue of $80,000 school building construction bonds offered on July 15, at which time the single offer received, a price of par for 5¾s by Stranahan, Harris & Co. of Toledo was rejected—V. 133, p. 517—is being re-advertised for award at 8 p. m. (Eastern standard time) on Aug. 24. Sealed bids will be received until that time by John Feitz, Secretary of the Board of Education. Rate of int. is not to exceed 5%. The issue matures April 1 as follows: $2,000 from 1934 to 1939 incl.; $2,500, 1940 to 1945 incl.; $3,000, 1946 to 1951 incl.; $3,500 in 1952 and 1953, and $4,000 from 1954 to 1960 incl. Purchaser to furnish legal opinion and printed bonds. A certified check for 5% of the amount of the bid must accompany each proposal.

TACOMA, Pierce County, Wash.—*BONDS CALLED.*—It is reported that C. V. Fawcett, City Treasurer, has called for payment as of July 30 and 31, and as of Aug. 1 and 2 certain bonds of various local impt. districts of the city

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 107 (P.O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 1, by C. C. Pittman, Secretary of the Parish School Board, for the purchase of an issue of $110,000 school bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated Oct. 1 1931. Due on Oct. 1 as follows: $3,000, 1932 to 1934; $4,000, 1935 to 1937; $5,000, 1938 to 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1948, and $8,000, 1949 to 1951, all incl. Prin. and int. payable in gold at the office of the Parish School Board, or at a bank to be designated. A certified check for 2½% must accompany the bid.

(The preliminary report of this offering appeared in V. 133, p. 1002.)

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $146,000.62 issue of 4% internal improvement, series No. 1931-424 bonds offered for sale on Aug. 11—V. 133, p. 1002—was purchased by the Fidelity National Co. and Alexander, McArthur & Co., both of Kansas City, jointly, at a price of 101.947, a basis of about 3.59%. Dated Aug. 15 1931. Due from Aug. 15 1932 to 1941 inclusive.

The bids received for the bonds are officially reported as follows:

Name of Bidder—	*Premium.*
*Fidelity National Co., Alexander-McArthur & Co., per $1,000	$19.47
Columbian Securities Corp., National Bank of Topeka, per $1,000	19.36
Central Trust Co., per $1,000	18.10
Prescott, Wright, Snider Co., Stern Bros. & Co., per $1,000	13.97
Shawnee Inv. Co., per $1,000	12.50
Harris Trust & Savings Bank	2,167.00
State Savings Bank	1,933.30
Halsey, Stuart & Co	Net sum of $145,775 plus accrued interest

* Successful bidder.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS REOFFERED.*—The issue of $48,000 4¾% road improvement bonds, originally scheduled to have been sold on July 30—V. 133, p. 1002—is now being readvertised for award at 2 p. m. on Aug. 27. Sealed bids for the bonds will be received until that time by David H. Thomas, Clerk of the Board of County Commissioners. The bonds are dated Aug. 1 1931 and mature semi-annually as follows: $2,000 April and Oct. 1 from 1932 to 1937, incl., and $3,000 April and Oct. 1 from 1938 to 1941, incl. Interest is payable semi-annually in April and Oct. A certified check for $1,000, payable to T. D. Harkelrode, County Treasurer, will be furnished the purchaser. The County will pay for the printing of the bonds, while the expense of obtaining an opinion as to the validity of the issue must be borne by the successful bidder.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND OFFERING.*—It is announced by H. M. McLeod, City Clerk, that the city expects to sell at public auction on Aug. 27, at 10 a. m., an issue of $120,000 sewer bonds. Interest rate is not to exceed 5½%, payable semi-annually. Due serially beginning in 1934. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

UNION COUNTY (P. O. El Dorado), Ark.—*BOND SALE.*—An issue of $109,674.40 4¾% semi-ann. funding bonds is reported to have been purchased recently by the Bankers Trust Co. of Little Rock. Dated July 1 1931. Legal approval by Benj. H. Charles of St. Louis.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—H. M. Byllesby & Co., of Philadelphia, have purchased an issue of $200,000 4¾% various improvement bonds at par plus a premium of $1,814, equal to 100.907, a basis of about 3.69%. Due as follows: $20,000 in 1941; $30,000, 1946; $40,000, 1951; $50,000 in 1956, and $60,000 in 1961.

UPPER MORELAND TOWNSHIP, Montgomery County, Pa.—*BOND ISSUE APPROVED.*—The Secretary of the Department of Internal Affairs of Pennsylvania has announced its approval of the plan of the township to issue $235,000 in bonds for sewerage system and disposal plant construction purposes.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a.m. on Sept. 3, for the purchase of $14,200 4½ highway improvement bonds. Due on bond each six months from July 15 1932 to Jan. 15 1942.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Charles E. Reppetto, City Clerk, will receive sealed bids until 8 p. m.

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(daylight saving time) on Aug. 24 for the purchase of $250,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$175,000 improvement bonds. Due Sept. 1 as follows: $8,000 from 1932 to 1941 incl.; $12,000, 1942 to 1948 incl., and $11,000 in 1949.

75,000 water bonds. Due Sept. 1 as follows: $2,000 from 1932 to 1941 incl.; $3,000, 1942 to 1959 incl., and $1,000 in 1960.

Each issue is dated Sept. 1 1931. Denom. $1,000. The entire loan matures Sept. 1 as follows: $10,000 from 1932 to 1941 incl.; $15,000, 1942 to 1948 incl.; $14,000 in 1949; $3,000, 1950 to 1959 incl., and $1,000 in 1960. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidders will not be permitted to bid different rates of interest for different portions of the bonds. Principal and semi-annual interest (March and September) are payable at the Ventnor City National Bank, Ventnor City. 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 face amount of bonds bid for, payable to the order of the municipality, must accompany each proposal. The successful bidder will be furnished with the opinion of Clay, Dillon & Vandewater of New York that the bonds are valid and legally binding obligations of the city.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Jerome F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 20 for the purchase of $13,500 4½% bonds, divided as follows:

$7,500 Nevins Township road impt. bonds. Denom. $375. Due $375 July 15 1932; $375 Jan. and July 15 from 1933 to 1941 incl., and $375 Jan. 15 1942.

6,000 Fayette Township road impt. bonds. Denom. $300. Due $300 July 15 1932; $300 Jan. and July 15 from 1933 to 1941 incl., and $300 Jan. 15 1942.

Each issue is dated Aug. 15 1931.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $23,600 4½% coupon road impt. bonds offered on Aug. 3—V. 133, p. 681—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $1,550.52, equal to 106.57, a basis of about 3.24%. Dated Aug. 1 1931. Due $590 July 15 1932; $590 Jan. and July 15 from 1933 to 1951 incl., and $590 Jan. 15 1952. The Farmers & Wabash National Bank of Wabash submitted a premium offer of $1,234.28, while a bid of par plus a premium of $832 was made by the Fletcher Savings & Trust Co. of Indianapolis.

WASHINGTON COUNTY (P. O Fayetteville), Ark.—*BOND SALE.*—A $65,000 issue of 6% semi-ann. funding bonds is reported to have been purchased by M. W. Elkins & Co. of Little Rock, at par. Due in 20 years.

WAUSA, Knox County, Neb.—*BOND SALE.*—A $22,900 issue of 4¼% semi-ann. intersection paving bonds is reported to have been sold to an undisclosed purchaser. Denom. $1,000. Dated Aug. 1 1931. Legality approved by Rose Wells, Martin & Lane of Omaha.

WAKE COUNTY (P. O. Raleigh), N. C.—*BONDS AUTHORIZED.*—The Board of County Commissioners has recently authorized, pursuant to the County Finance Act of North Carolina, the issuance of $500,000 in bonds to be used for the funding of notes now outstanding and payable in October.

WALPOLE, Norfolk County, Mass.—*BOND SALE.*—Harry A. Whiting, Town Treasurer, reports that the Chase Harris Forbes Corp. of Boston, was the successful bidder for the purchase of $170,000 3½% coupon bonds offered on Aug. 7, paying a price of 100.284, a basis of about 3.475%. Award consisted of the following:

$150,000 sewerage bonds. Due $5,000 Aug. 1 from 1932 to 1961, incl.

20,000 standpipe bonds. Due $2,000 Aug. 1 from 1932 to 1941, incl.

Each issue is dated Aug. 1 1931. Denom. $1,000. Principal and int. (Feb. and Aug.) are payable at the Merchants National Bank, Boston, or at the Walpole Trust Co., in Walpole. The successful bid was the only one received at the sale.

WARD COUNTY (P. O. Minot), N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p.m. on Aug. 21, by the County Auditor, for the purchase of an issue of $100,000 certificates of indebtedness. The interest rate is to be named by the bidders. Due in 2½ years.

WARREN SPECIAL SCHOOL DISTRICT (P. O. Warren) Bradley County, Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 12, by the Clerk of the Board of Education, for the purchase of a $35,000 issue of school bonds.

WARREN, Trumbull County, Ohio.—*BOND SALE—BIDS ASKED FOR ADDITIONAL BOND ISSUES.*—The $50,000 city hall site land purchase bonds offered on Aug. 10—V. 133, p. 839—were awarded as 4s to the Second National Bank of Warren at par plus a premium of $125, equal to 100.25, a basis of about 3.97%. The bonds are dated June 1 1931 and mature Oct. 1 as follows: $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,000, 1940; $3,000, 1941; $2,000, 1942; $3,000, 1943; $2,000, 1944; $3,000, 1945; $2,000, 1946; $3,000, 1947; $2,000, 1948; $3,000, 1949; $2,000 in 1950, and $3,000 in 1951.

ADDITIONAL BONDS OFFERED.—Sealed bids will be received by Della B. King, City Auditor, until 1 p. m. on Aug. 28 for the purchase of $56,981.46 4½% bonds, divided as follows:

$39,000 poor relief bonds. Dated Oct. 1 1931. Interest payable in April and October. Due Oct. 1 as follows: $6,000, 1932; $7,000, 1933; $6,000, 1934; $7,000, 1935; $6,000 in 1936, and $7,000 in 1937.

17,981.46 property share impt. bonds. Dated July 1 1931. Due Oct. 1 as follows: $1,981.46 in 1932; $2,000 from 1933 to 1939 incl. and $1,000 in 1940 and 1941.

Principal and semi-annual interest are payable at the office of the Sinking Fund Trustees. Bids for either of the above issues to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the city, must accompany each proposal.

Financial Statement.

Total assessed valuation for 1931 (estimated):	
Real estate	$59,295,850.00
Personal property	19,465,650.00
Total	$78,761,500.00
Indebtedness:	
General bonded debt	1,789,636.64
Special assessment debt	748,372.91
Water works bonds & extension, incl. this issue (self-sustaining)	759,945.00
Cash balance and investments in sinking fund	95,000.00

Population, 1930 census, 41,054.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston was awarded on Aug. 10 a $200,000 temporary loan, of which $100,000, due March 25 1932, was taken at 1.74% discount basis, and the remaining $100,000, due June 24 1932, at 1.99%. The following is a list of the bids received at the sale:

Bidder—	*March Maturity.*	*June Maturity.*	*Both Discount Basis Bid.*
Merch. Nat. Bank, Boston (purch.)	1.74%	1.99%	-----
Salomon Bros. & Hutzler (plus $3 pr.)	-----	----	1.99%
Bank of Commerce & Trust Co	----	----	2.035%
Faxon, Gade & Co	1.98%	2.12%	-----
Union Market National Bank	2.21%	2.12%	-----

WAVERLY, Lafayette County, Mo.—*BOND ELECTION.*—It is reported that an election is to be held on Aug. 31 in order to have the voters pass on the proposed issuance of $45,000 in water works bonds.

WAYNE COUNTY (P. O. Richmond), Ind.—*WARRANT OFFERING.*—Sealed bids addressed to W. Howard Brooks, County Auditor, will be received until 10 a. m. on Sept. 1 for the purchase of $40,000 4½% warrants, issued for poor relief purposes. Dated Sept. 1 1931. Due in installments of $20,000 each on May 15 1932 and Nov. 15 1932. Denom. $1,000. Payable at the Second National Bank, Richmond. A certified check for 3% of the par value of the warrants bid for must accompany each proposal.

WEST PALISADE SUBURBAN DOMESTIC WATER WORKS DISTRICT (P. O. Palisade), Colo.—*BONDS VOTED.*—At the election held on Aug. 4—V. 133, p. 839—the voters approved the issuance of $43,000 in pipe line replacement bonds by a count reported to have been 84 "for" to 33 "against." Due serially in 20 years.

WHEATFIELD SCHOOL TOWNSHIP, Jasper County, Ind.—*BOND SALE.*—The $25,000 4½% coupon school construction bonds offered on Aug. 5—V. 133, p. 518—were awarded to the Union Trust Co. of Indianapolis at par plus a premium of $127.50, equal to 100.51, a basis of about 4.41%. Dated May 15 1931. Due $1,000 June 30 and on Dec. 31 from 1932 to 1943 incl., and $1,000 June 30 1944. Only one bid was received at the sale.

WHITEFISH BAY, Milwaukee County, Wis.—*BONDS VOTED.*—It is reported that at an election held on Aug. 7 the voters approved the issuance of $450,000 in bonds for high school construction purposes.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $48,720 4½% coupon bonds offered on Aug. 4—V. 133, p. 681—were awarded as follows.

To the Old National Bank of Fort Wayne.

$20,480 road impt. bonds sold at par plus a premium of $795, equal to 104.37, a basis of about 4.62%. Due $1,024 May and Nov. 15 from 1932 to 1941 incl.

9,120 road impt. bonds sold at par plus a premium of $337.44, equal to 103.70, a basis of about 3.75%. Due $456 July 15 1932; $456 Jan. and July 15 from 1933 to 1941 incl., and $456 Jan. 15 1942.

6,160 road impt. bonds sold at par plus a premium of $227.92, equal to 103.70, a basis of about 3.75%. Due $308 July 15 1932; $308 Jan. and July 15 from 1933 to 1941 incl., and $308 Jan. 15 1942.

To the Columbia State Bank, of Columbia City.

$12,960 road impt. bonds sold at par plus a premium of $480, equal to 103.70, a basis of about 3.75%. Due $648 July 15 1932; $648 Jan. and July 15 from 1933 to 1941 incl., and $648 Jan. 15 1942.

Each of the above issues is dated July 15 1931. An official list of the bids received at the sale follows.

Bidder—	*Issues* $20,480,	$9,120,	$6,160,	$12,960.
	Amount of Premium Bid			
Old National Bank, Fort Wayne	x$795.00	x$337.44	x$227.92	$479.52
Columbia State Bank, Columbia City	------	------	------	x480.00
Merchants Natl Bank, Muncie	717.17	291.91	184.84	454.54
Fletcher Savings & Trust Co., Indianapolis	702.00	303.00	190.00	417.80
Fletcher Amer. Co., Indianapolis	791.30	332.88	222.58	479.70
Union Trust Co., Indianapolis	734.00	331.00	213.00	477.00

x Accepted premium bids.

WILSON, Wilson County, N. C.—*BOND SALE.*—The three issues of coupon or registered bonds aggregating $325,000 offered for sale on Aug. 11.—V. 133, p. 1002—were purchased by C. W. McNear & Co. of Chicago as 5½s, paying a premium of $5,366, equal to 101.65, a basis of about 5.36%. The issues are divided as follows:

$100,000 electric light system bonds. Due from Aug. 1 1933 to 1951.

50,000 funding bonds. Due from Aug. 1 1932 to 1951.

175,000 water bonds. Due from Aug. 1 1934 to 1971.

The bids received for the bonds were officially reported as follows:

Name of Bidder—	*Interest.*	*Price.*
C. W. McNear & Co., Chicago	5½%	$330,366
Assel, Goetz & Moerlein, Cincinnati	5½%	330,040
Thompson, Ross & Co., Chicago	5½%	325,358

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 31 for the purchase of $40,900 5% bonds, divided as follows:

$10,000 Storm Water Sewer No. 1 bonds. Due $625, March and Sept. 1 from 1932 to 1939 incl.

8,400 road impt. bonds. Due $800, March and Sept. 1 from 1932 to 1935 incl.; $800, March 1 and $400 Sept. 1 1936.

6,000 road impt. bonds. Due $600, March and Sept. 1 from 1932 to 1936 incl.

6,000 road impt. bonds. Due $600, March and Sept. 1 from 1932 to 1936 incl.

3,500 road impt. bonds. Due $350, March and Sept. 1 from 1932 1936 incl.

3,500 road impt. bonds. Due $350, March and Sept. 1 from 1932 to 1936 incl.

3,500 road impt. bonds. Due $350, March and Sept. 1 from 1932 to 1936 incl.

Each issue is dated Sept. 1 1931. Conditional bids, other than fractional interest rate, as provided in section 2293-28, will not be considered. Principal and semi-annual interest (March and September) are payable at the County Treasurer's office. A certified check for $500, covering each issue, must accompany each proposal.

WYOMING, State of (P. O. Cheyenne).—*REDEMPTION NOTICE.*—We are informed that H. R. Weston, State Treasurer, is calling for payment at the Chase National Bank in N. Y. City, on Sept. 1, the following numbers of the 5% State Highway bonds of Sept. 1 1921. 141, 144 and 145, 152 to 160, 168 to 182, 191 to 202, 206 to 239, 241 and 242. Denom. $5,000. Optional on Sept. 1 1931. The coupons that mature on Sept. 1 1931 should be detached and collected as usual.

CANADA, its Provinces and Municipalities.

DRUMMONDVILLE SCHOOL MUNICIPALITY, Que.—*BOND OFFERING.*—Sealed bids addressed to Gaston Rinquet, Secretary-Treasurer, will be received until 10 a.m. on Aug. 26, for the purchase of $40,000 5% bonds, due serially until 1961, and payable at the Bank of Montreal, at Montreal or Drummondville.

HASTINGS, Ont.—*BOND SALE.*—R. A. Daly & Co. of Toronto, recently purchased an issue of $21,000 5½% improvement bonds at a price of 105.02, a basis of about 4.84%. The issue matures serially in from 1 to 20 years. J. L. Graham & Co., of Toronto, offered a price of 104.387 for the issue, while a bid of 104.623 was made by Gairdner & Co., of Toronto.

ISLE MALIGNE, Que.—*BOND SALE.*—B. A. Walker, Secretary-Treasurer of the Roman Catholic School Commission, informs us that the issue of $65,000 5% bonds for which sealed bids were invited until Aug. 4—V. 133, p. 839—was awarded to A. E. Ames & Co., of Montreal, at a price of 97.56, a basis of about 5.26%. The bonds are dated June 1 1931 and mature serially in from 1 to 25 years. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
A. E. Ames & Co. (successful bidders)	97.56
Dominion Securities Corp	95.12
Duke Price Power Co	93.08

JOLIETTE, Que.—*BOND OFFERING.*—Sealed bids addressed to Camille Bonin, Secretary-Treasurer, will be received until 8 p. m. on Aug. 26 for the purchase of $50,000 5% construction and equipment bonds. Due serially on May 1 from 1931 to 1961, incl. Payable at the head office of the Banque Canadienne Nationale at Montreal, or at one of its branches in Joliette or Quebec.

LEVIS, Que.—*BOND SALE.*—The $125,000 issue of 5% impt. bonds offered on Aug. 11—V. 133, p. 1002—were awarded to Dyment, Anderson & Co. of Toronto at 99.55, a basis of about 5.05%. The bonds are dated July 1 1931 and mature serially in from 1 to 30 years.

The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co. (successful bidders)	99.55
Credit Anglo-Francais, Ltd	99.185
J. E. Laflamme	98.24
Mead & Co	98.04
Banque Canadienne Nationale	96.75
C. H. Burgess & Co	95.09

PICTOU, N. S.—*BOND OFFERING.*—J. F. English, Town Clerk and Treasurer, will receive sealed bids until 12 m. on Aug. 17 for the purchase of $30,000 4½% bonds, dated Aug. 15 1931 and due Aug. 15 1961. The bonds are being issued for street paving purposes and are payable at Pictou.

POINTE CLAIRE AND BEACONSFIELD (Municipality of), Que.—*BOND OFFERING.*—Sealed bids addressed to J. J. Hunter, Secretary-Treasurer, will be received until 6 p. m. on August 21 for the purchase of $30,000 improvement bonds, due serially in from 1 to 21 years, and payable at the Bank of Montreal, in Montreal. (It was previously reported that bids for this issue would be opened on Aug. 25.—V. 133, p. 518.)

SYDNEY, N. S.—*BOND OFFERING.*—Although no date of sale is specified, D. J. O'Connell, City Treasurer, is asking for sealed bids for the purchase of an issue of $550,000 5% bonds, dated July 2 1931 and due July 2 1951. The issue is for street paving purposes and will be payable in Montreal, Toronto, Halifax or Sydney.

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