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### *The Financial Situation.*

The text of the report of the committee of bankers, headed by Albert H. Wiggin of the Chase National Bank, which has been investigating the condition of German credits, has been made public the present week, and has everywhere been received with high praise. It is a clear cut statement of German conditions and German needs, frank as well as comprehensive, more so, in fact, than any document of the kind that has come to our notice for a long time. An attempt has been made to twist the meaning of one or two sentences in the report, and to invest them with a significance which it is plain they were not intended to have, but that is not because of any defect in the report itself, which is expressed in language not open to misconstruction.

In diagnosing Germany's present ills the Wiggin committee reaches exactly the same conclusions as those proclaimed by the Seven Power Conference at the termination of its labors on July 23. Germany is suffering from excessive short-term foreign credits and its problem is how short-term credits can be reduced and in part at least converted into long-term credits. Temporary provision can be made for taking care of part, at least, of the excessive short-term credits, and, in fact, arrangements to that end are provided in the report itself. These consist of extending the short-term credits provisionally through the renewal for a period of six months of the $100,000,000 credit obtained in June from the Bank for International Settlements, in association with the Bank of England, the Bank of France, and the Federal Reserve banks of this country, with similar renewals by other foreign creditors of the Reich. With regard to these arrangements the report says: "We have placed ourselves in touch with the banking groups which have been negotiating with Germany as to the terms on which the existing short-term credits should be maintained. At our invitation, representatives of these groups and of the German banks met in Basle on Friday, Aug. 14, and after five days' study and consideration have agreed upon and will recommend a plan of prolongation of such credits to the numerous creditor banks and bankers for their acceptance."

"This agreement," it is stated, "provides for a continuation of credits to German debtors up to the total then outstanding for a period of six months from the date of the signing of the agreement, subject to an arrangement being made with regard to existing central bank credits. An individual agreement," it is added, "in an approved standard form will be made in every instance directly between the German debtor and the foreign creditor. The form of this agreement," we are told, "has been drawn up so as not to interfere in any way with the normal relations previously existing between the parties; while it involves certain specific assurances it is essentially based upon a broad foundation of mutual confidence." The report then adds:

"Realizing that it is to their interest to assist in every way possible to insure the stability of the reichsmark, the foreign creditors have come to an arrangement with Germany that the immediate release of their reichsmark balances shall be only partial and the remainder will be gradually released during the term of the agreement.

"The plan further provides two forms of additional security to creditors participating in the plan. One is to associate direct responsibility on part of the final credit taken with that of the debtor bank itself. The other is an undertaking by the German Gold Discount Bank to take over or guarantee within certain limits the indebtedness to foreign creditors, thus lending the important support of the Gold Discount Bank resources and prestige to the obligation.

"Provision has been made to secure by Government decree or otherwise that foreign creditors of German banks shall receive equal protection to that of creditors residing in Germany."

With reference to long-term credits, however, the situation is different. The Seven Power Conference could devise no means to that end, and the Wiggin committee is equally helpless. It can only state the indispensible preliminaries that must be met before Germany can hope to obtain foreign aid along that line. It is in the remarks on that point that the differences of interpretation have arisen. The concluding words in the report read as follows: "We therefore conclude by urging most earnestly upon all the governments concerned that they lose no time in taking the necessary measures for bringing about such conditions as will allow financial operations to bring to Germany—and thereby to the world—sorely needed assistance."

What are the indispensible prerequisites? The committee has named them in a previous paragraph where it says: "We think it essential that before the period of prolongation of credits recommended by the London conference (the Seven Power Conference) comes to an end, they should give to the world assurance that international political relations are established on the basis of mutual confidence which is the *sine qua non* of economic recovery, and that the international payments to be made by Germany will not be such as to imperil the maintenance of her financial stability." It is this reference to international payments to be made by Germany that is construed as meaning that there must be a complete revision of international debt payments which would mean payments which the Allies are obliged to make to the United States. If such revision should be undertaken it would be flying in the face of public sentiment in this country, which is unalterably opposed to anything of the kind. Besides, in a time of business depression like the present it would be virtually impossible for the United States to forego the Allied payments. Surrendering the payment for a single year, such as was involved in President Hoover's moratorium proposal, is one thing, and permanent yielding up of such payments is quite another thing. Moreover, no one in this country would ever be persuaded that France, which is overflowing with gold, is not able to make, with absolute ease, the payments required under the agreement with the United States.

However, the Wiggin committee goes further than this and mentions other obstacles that must be overcome. It says: "Second, we would point out that the case of Germany provides a most forcible illustration of the fact that in recent years the world has been endeavoring to pursue two contradictory policies in permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries, while at the same time putting obstacles in the way of the free movement of goods."

This last plainly has reference to the tariff barriers which with increasing force one country after another has been placing against all other countries, and which constitute a more serious drawback than is involved in the German reparations payments. On that point the report speaks without equivocation or reserve, and also in very convincing fashion, adding: "So long as these obstacles remain such movements of capital must necessarily throw the world's financial balance out of equilibrium. Financial remedies alone will be powerless to restore the world's economic prosperity until there is a radical change in this policy of obstruction, and international commerce—on which depends the progress of civilization—is allowed to assume its natural development."

This last, it will be observed, is apart from the caution enjoined that the reparations payments to be made by Germany shall not be in excess of Germany's ability to pay. Both, however, are political questions lying wholly outside the province of the Wiggin Committee, and reference to them is made simply because, as the report itself says, "We have felt it to be our duty to point out the reasons why it is impossible for the present to suggest definite plans for securing to Germany long-term credits." This last is the crux of the whole matter, and the Wiggin Committee, like the Seven Power Conference, finds itself obliged to give up the whole job as hopeless. In that respect the report is disappointing, but at least it possesses the merit of being a clear presentation of the facts of the case.

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An outcropping of bank failures in Ohio has been one of the unpleasant developments of the week. There is no reason to think, however, that these failures have anything more than a strictly local significance or that the ill consequences will extend beyond the local field within which they occurred. They seem to have had their origin in the closing on June 17 of the Security-Home Trust Co. of Toledo, a $36,000,000 institution. The 60-day limit then imposed by many of the Toledo banks on the withdrawal of deposits expired on Monday and Tuesday of the present week. Preliminary notices filed with the banks, of intention to draw out deposits, made it apparent that the withdrawals would be very heavy. At the same time plans for merging three of the institutions which this week have gone down, so as to create a consolidated institution sufficiently strong to cope with the situation, came to grief at the last moment. The three institutions referred to were the Ohio Savings Bank & Trust Co., with deposits on June 30 of $45,526,716 and resources of $58,117,115; the Commerce-Guardian Trust & Savings Bank, with deposits of $21,328,006 and resources of $27,016,882, and the Commercial Savings Bank & Trust Co., with deposits of $13,069,244 and resources of $15,160,216. When it appeared at special meetings on Saturday night of last week that the merger of the three institutions could not be carried through, no alternative remained (in view of the certain large demand upon the institutions on Monday) but to vote to close down. A fourth institution, namely the American Bank, with deposits of $1,044,000 and resources of $1,524,000, was forced to close at the same time because its reserves were tied up in the Ohio Savings Bank & Trust Co. and the Commercial Savings Bank & Trust Co.

The three institutions first mentioned had aggregate resources, it will be seen, in excess of $100,000,000, and the Security-Home Trust, which went to the wall in June, had resources, as said, of $36,000,000, the whole thus constituting a formidable breakdown for a city of the size of Toledo. Even though the disturbances were local and confined mainly to the Northwestern part of the State of Ohio (some minor banks in that territory having likewise failed) it is obviously not well to make light of a banking collapse of such magnitude. As it happened, too, the building and loan associations found it necessary to invoke the 60-day limit on payments. In this we refer not merely to the associations in Toledo, but to those at Akron, Ohio, and Cuyahoga, some small banks in those sections having also gone to the wall. The local situation, as a consequence, at one time was in a highly critical state, all business being transacted on a cash basis at retail establishments. Only one large department store in Toledo, according to newspaper accounts, advertised on Monday continuance of its charge accounts. After a brief period, however, the three large banks in Toledo which remained open, namely, the Toledo Trust Co., the First National Bank of Toledo, and the Spitzer-Rorick Bank, were able, with the assistance of the Federal Reserve Bank of Cleveland, to cope effectively with the situation. Nevertheless, large sums are tied up in the suspended institutions, and some time must necessarily elapse before Northwestern Ohio can be expected to return to normal.

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The price of cotton has taken a further tumble the present week. Middling upland spot cotton here in New York sold down to 6.50c. on Wednesday, and yesterday was 6.65c. The proposal of the Federal Farm Board that the cotton planters should plow under every third row of growing cotton in the fields has fallen flat, and is now largely the subject of ridicule. Other suggestions of the same kind, like that of Governor Huey P. Long of Louisiana, who sent telegrams to all Governors, United States Senators, Congressmen, and Lieutenant-Governors of the cotton-growing States, asking them to unite in laying plans for enacting State legislation prohibiting "the raising of a single bale of cotton in all cotton-growing States during the year 1932" appear to be no less devoid of merit. News came on Thursday that the Federal Farm Board would make advances to cotton farmers on their 1931 crops on the basis of 1c. a pound less than the market price of the staple, on the condition that the planters wishing to take advantage of the offer deposit their cotton with some one of the recognized co-operative associations—which is not entirely to the liking of many of the planters. It has been pointed out that last season the Board loaned farmers up to 90% of the value of the cotton, and in 1929 took over cotton at 16½c. a pound, which contrasts strangely with the prevailing price of less than 7c. a pound at the leading Southern markets, and at some points at even less than 6c. Exceedingly gloomy views regarding the future value of the staple have been occasioned by the Farm Board's proposal of last week that planters destroy one-third of their growing cotton.

For ourselves we are unable to subscribe to the dismal views which for the moment appear to be finding such wide acceptance. Even supposing that the 1931 crop should be as large as estimated last week by the Agricultural Bureau, namely, 15,584,000 bales, which remains to be proved, not enough allowance is made in our estimation for the decided probability of a greatly increased consumption of the staple as the result of the inordinately low figure to which the price of cotton has fallen. Low prices are always a stimulus to consumption, and never more so than in the case of cotton. This has been demonstrated over and over again. The consumption of cotton is not likely to continue at the low levels of the last two seasons. But even if it does, American cotton at existing prices is certain to displace the inferior cotton of other countries, India cotton, for instance. That has happened over and over again. At proper price levels no other cotton in the world can compete with American cotton. Japan, which ordinarily takes a large quantity of India cotton, will take more American cotton and less India cotton, or at all events will stock up with American cotton to a greater extent than before. China also, which raises an inferior grade of cotton, some of which finds its way to market in Japan, will likewise find American cotton given a preference at present prices, not only by Japan, but by its own home consumers of cotton. Moreover, if newspaper accounts are to be believed, China will have a greatly reduced production the present year as a result of the gigantic floods and overflows in the Yangtse River districts which are doing such immense damage.

We had an illustration back in 1926-27 of what can happen in the way of increased takings of cotton by foreign consumers when the price of the American staple gets down to a tempting basis. The United States had raised in 1926 a perfectly enormous crop, in fact, the largest crop on record—a crop which fell only a little short of reaching 18,000,000 bales (exclusive of linters), and when prices, as a result, slumped badly. The whole cotton trade was in utter despair at the time, and it seemed as if the country would not be able to get rid of its burdensome supply for years to come. But the foreign consumer came to the rescue and took cotton on a scale never before witnessed. From 8,251,459 bales in the season of 1924-25, and 8,234,705 bales in 1925-26, the exports of cotton from the United States ran up to 11,223,439 bales in 1926-27. This was an increase, it will be seen, of, roughly, 3,000,000 bales in a single year.

Every leading country increased its takings of cotton in a most notable fashion, the shipments to Germany running up from 1,736,812 bales in 1925-1926 to 2,952,846 bales in 1926-27; the exports to Great Britain from 2,290,989 bales to 2,582,439 bales; to Japan from 1,083,912 bales to 1,560,840 bales; to France from 917,268 bales to 1,024,762 bales; to Russia from 245,588 bales to 506,958 bales, and so on all through the list. Even India, such a large exporter of its own cotton, but cotton far inferior, as already stated, to that from the United States, took 299,170 bales in 1926-27 against next to nothing in preceding years, the shipments to India in 1924-25 having been only 2,291 bales and in 1925-1926 to 17,463 bales. The Orient alone—Japan, China and India—took considerably in excess of 2,000,000 bales of American cotton in that year; in fact, took 2,134,577 bales. As a result of this huge increase in the exports and a smaller acreage in 1927, the price of spot cotton in New York, which had sold down to 12.15c. a pound in December 1926, advanced to 18.90c. the following July.

But now the price of cotton is very much lower. As already stated, it touched 6.50c. here in New York on Wednesday. The inducement to the taking of American cotton will be correspondingly greater. As a matter of fact, exports of cotton from the United States to Japan and China are already running very much higher than in the corresponding period of last year. Japan, indeed, has been taking increased amounts of cotton in this country in each and every month of the current calendar year; and for the seven months from Jan. 1 to July 31, 750,612 bales of American cotton have gone to Japan in 1931 against 410,848 bales in the corresponding seven months of 1930. China ordinarily is not a large consumer of American cotton, using not much above 200,000 to 250,000 bales a year, but is now also taking our cotton very freely. For instance, in May the present year the shipments to China were 36,330 bales as against 8,270 bales in May last year; in June the exports to China were 37,605 bales the present year against 5,722 bales in June last year; in July they were 65,359 bales as against 7,875 bales, and in the first three weeks of August they amounted to 27,025 bales against 4,949 bales. In the following table we furnish comparative figures for two years of the movement of cotton to both Japan and China for each month, beginning with May:

COTTON EXPORTS FROM THE UNITED STATES.
(*Running Bales.*)

| | To Japan 1931. | To Japan 1930. | To China 1931. | To China 1930. |
|---|---|---|---|---|
| | *Bales.* | *Bales.* | *Bales.* | *Bales.* |
| May | 65,943 | 26,038 | 36,230 | 8,270 |
| June | 60,148 | 36,901 | 37,605 | 5,722 |
| July | 78,460 | 15,725 | 65,359 | 7,875 |
| August (3 weeks) | 27,022 | 17,050 | 27,025 | 4,949 |
| Total | 231,573 | 95,714 | 166,219 | 26,816 |

It will be observed that in this period of less than four months Japan has taken 231,573 bales of cotton from the United States the present year against 95,714 bales in the same period of 1930, and China has taken 166,219 bales against only 26,816 bales. Japan and China together have taken 397,792 bales in 1931 against only 122,530 bales in 1930. This has happened at the tail end of the crop year in the two seasons when supplies from the new crop were not yet available. It will be interesting to watch the export movement in succeeding weeks and months when the new crop comes to market in increasing amounts as the season progresses. Irrespective of what amounts of American cotton the Orient may take, it seems assuming no great risk to assert that when the new crop gets under way the cotton export movement as a whole from the United States will reach proportions that will leave the movement of the last two seasons very considerably in the rear.

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The Federal Reserve statements this week disclose a number of interesting features. In the first place another large addition appears to the volume of Federal Reserve credit outstanding as measured by the holdings of bills and securities. Last week these holdings of bills and securities increased from $941,582,000 to $1,064,781,000; the present week there has been a further increase to $1,118,229,000. For the two weeks combined, therefore, there has been an expansion in the volume of Reserve credit outstanding in the large sum of $176,637,000. The holdings of acceptances, which last week jumped from $66,074,000 to $135,738,000, have the present week further increased to $154,628,000. This time, however, it would appear unsafe to conclude that the new increase represents purchases of foreign bills in connection with the $125,000,000 credit extended to the Bank of England for the purpose of sustaining the sterling exchange market. The reason is that no increase in these bill holdings appears at the Federal Reserve Bank of New York.

We do not know what plan is pursued in allotting these foreign bill purchases among the different Federal Reserve banks, but at least the major portion of any increase on that account should go to the Federal Reserve Bank of New York. That bank, however, shows its total bill holdings (domestic and foreign) reduced from $69,960,000 Aug. 12 to $63,166,000 Aug. 19. On the other hand, the bill holdings at the Federal Reserve Bank of Cleveland have run up during the week from $9,142,000 to $14,395,000, and this leads to the conclusion that heavily increased offerings of bills were made to the Reserve bank as a result of the Ohio banking troubles which have been such a conspicuous feature the present week. On the other hand, however, on the liability side of the account we find that the foreign bank deposits, which recently have been mounting up so rapidly until on Aug. 12 they reached $180,483,000 against only $5,676,000 on June 17, have this week fallen to $168,408,000, and it may be that if these foreign bank deposits consist, as generally supposed, of deposits by the Bank of France, that some of these deposits were used in the purchase of sterling bills in this market.

The discount holdings of the 12 Reserve institutions have also sharply increased the past week, rising from $194,980,000 Aug. 12 to $230,609,000 Aug. 19. And here again the Ohio banking troubles would appear to have been responsible for the change, since the discount holdings of the Federal Reserve Bank of New York during the week actually decreased from $49,886,000 to $38,775,000. Contrariwise, these discounts by the Reserve Bank of Cleveland increased from $16,892,000 to $30,517,000. Combining the increase in the discounts at Cleveland with the increase in the bill holdings, the Cleveland Reserve Bank appears to have been drawn upon for help in connection with these Ohio banking troubles in amount of $18,878,000. Sporadic banking troubles in other parts of the country would appear also to account for increases in the discount holdings and the bill holdings at some of the other Federal Reserve banks. San Francisco, where some bank failures have also occurred, is a conspicuous instance of the kind. The San Francisco Reserve Bank shows the discounts up during the week from $10,689,000 to $33,501,000, and the bill holdings up from 9,351,000 to $12,339,000, an increase in the two items combined of $25,800,000.

The holdings of United States Government securities at the 12 Reserve banks changed very little during the week as far as the total is concerned, this being reported at $727,890,000 the present week (Aug. 19) as against $727,961,000 last week (Aug. 12), though there have been some sharp changes in the different items going to make up the total. The amount of Federal Reserve notes in circulation further increased during the week for the 12 Reserve institutions from $1,829,301,000 to $1,901,844,000, and gold reserves also increased, but in a smaller amount, rising from $3,449,182,000 Aug. 12 to $3,472,861,000 Aug. 19.

Very little interest attaches just now to the figures of brokers' loans as reported by the member banks in New York City, inasmuch as these loans are now down to relatively low figures. This week these brokers' loans show a small increase, the amount rising from $1,329,000,000 to $1,343,000,000, after a long series of weekly decreases. In the different categories of loaning, loans for own account by the reporting member banks in New York increased during the week from $936,000,000 to $950,000,000, while loans for account of out-of-town banks decreased from $230,000,000 to $228,000,000, and loans "for account of others" increased from $163,000,000 to $165,000,000.

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There is little change in the foreign trade statement of the United States for the month of July, issued this week. Merchandise exports were again slightly reduced from the recent very low level, and imports continued less than in four of the preceding six months this year. The value of exports for the past month was reduced to $183,000,000 and imports to $175,000,000. It was about this time in 1930 that the foreign trade of the United States first began to fall away quite sharply, so that the losses for last month, compared with a year ago, are relatively smaller than has previously been the case. Merchandise exports for July, at $183,000,000, compare with $266,761,000 in July of last year, the reduction this year being $83,761,000, or 31.4%, while imports, at $175,000,000 for the month just closed, were $45,558,000 less than the $220,558,000 reported for July 1930, the reduction being equivalent to 20.7%.

For the seven months of this year to date merchandise exports are valued at $1,499,225,000 against $2,342,478,000 in the same period of 1930, the reduction this year being $843,253,000, or 36.0%, while imports, at $1,282,359,000, compared with $1,956,543,000 for the same period a year ago, a decline this year of $674,184,000, or 34.5%. This change in conditions will undoubtedly become more marked as the year advances. The balance of trade in July continued on the export side, but was for a very much reduced amount, exports exceeding imports by only $8,000,000; a year ago the excess of exports was $46,203,000. For the seven months of the current year the excess of exports has been $216,866,000 against an export trade balance for the same period of last year of $385,935,000.

Both exports and imports of merchandise for the past three or four months show a smaller volume of trade each month measured by the value. The reduction, however, for each month was not large. With commodity prices showing a more or less constant decline during this same period, the probability is that the actual movement measured by the quantity has not materially changed. For example, cotton exports in July, the closing month of the cotton year, were, as is customary, the smallest of the year, being 270,132 bales, and exceeding by a considerable amount cotton exports of a year ago. The increase this year was 93,700 bales, or 53.1%. On the other hand, the value of cotton exports for July of this year was less than that of last year, the amount being $13,530,000, a decline of $1,047,000 from July 1930, a decrease of 7.2%. The constant reduction in the price of cotton is the occasion for this situation. It has characterized the export trade return now for many months. For the seven months of 1931 the change is relatively even much greater than appears for the month of July.

Gold exports in July were larger than in any preceding month this year, while imports declined. Exports amounted to $1,009,000 and imports to $20,497,000. In June gold exports were only $40,000 and imports $63,887,000, while for the seven months of this year exports of gold have been only $1,798,000; imports were $260,438,000. The excess of gold imports for the year to date amounts to $258,640,000. In the corresponding period of 1930 gold exports were $51,191,000 and imports $254,087,000, the latter exceeding exports for that period by $202,896,000. Silver exports last month were $2,304,000 and imports $1,640,000. For the year to date silver exports have been $17,080,000 against $33,710,000 a year ago, and imports $15,674,000 compared with $27,226,000 for the corresponding period of 1930.

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The stock market this week has zigzagged a good deal, but as the week progressed developed a distinctly weak tone. About the only special feature was a severe break in the market on Monday, due to news regarding the banking troubles in Ohio, more particularly in Toledo, where four banking institutions with aggregate resources in excess of $100,000,000 and aggregate deposits in excess of $80,000,000 concluded over the week-end to close down after some strenuous efforts to keep agoing in conferences during Saturday and Sunday. A shortage of cash for retail trade resulted from the closing down, but while this was relieved with the aid of the other banks and the Federal Reserve Bank of Cleveland, on the other hand the building and loan associations deemed it incumbent to impose limits upon withdrawals. This happened not only at Toledo, but the loan associations at other points in Northwestern Ohio took similar action. On the whole, the situation assumed a serious aspect, at least locally, and our stock market reflected apprehension by turning sharply downward after last week's improving tendency in prices.

On Tuesday, however, the market enjoyed a sharp recovery as it appeared that the Ohio troubles had been effectually dealt with and were not likely to extend beyond the local territory directly involved. The rest of the week the market moved in an aimless fashion, with prices now slightly up and then down. On Friday the market again turned definitely downward. There were no distinctly new features of great consequence to affect the course of prices. The oil stocks displayed special strength in the belief that the drastic measures taken by the Governors of Oklahoma and of Texas would prove effective in reducing the output of oil and lead to the establishment of higher levels of prices both for crude oil and its products. An unfortunate feature continues to be the steady decline in all classes of bonds except those which are deemed positively gilt-edged. On Wednesday no less than 50 separate issues of bonds touched new low levels for the year. This week's decline in bonds may have reflected necessitous selling in connection with the Ohio banking trouble, but the course of bond prices has been downward for a long time past. Call loans on the Stock Exchange again continued unchanged at 1½%, and the Stock Exchange rate may be considered as pegged at that figure. A total of 59 stocks recorded new low figures for the year during the week, while 20 stocks established new high figures.

Trading has been moderately larger. At the half-day session on Saturday of last week the sales on the New York Stock Exchange were approximately 900,000 shares; on Monday, 1,300,000 shares; on Tuesday, 1,700,000 shares; on Wednesday, 1,100,000 shares; on Thursday, 1,100,000 shares, and on Friday, 1,300,000 shares. On the New York Curb Exchange the sales on Saturday were 155,500 shares; on Monday, 209,855 shares; on Tuesday, 241,175 shares; on Wednesday, 203,170 shares; on Thursday, 246,730 shares, and on Friday, 234,345 shares.

As compared with Friday of last week, prices are irregularly changed, but mostly lower. General Electric closed yesterday at 40⅜ against 41¾ on Friday of last week; Warner Bros. Pictures at 8⅛ against 8½; Elec. Power & Light at 39⅜ against 40⅛; United Corp. at 22 against 23¼; North American at 67½ against 68½; Pacific Gas & Elec. at 46⅜ bid against 46¾; Standard Gas & Elec. at 62¾ against 63¾; Consolidated Gas of N. Y. at 92½ against 94⅝; Columbia Gas & Elec. at 29¾ against 30⅝; International Harvester at 37⅞ against 39½; J. I. Case Threshing Machine at 61¼ against 63; Sears, Roebuck & Co. at 56¾ against 58; Montgomery Ward & Co. at 21⅛ against 22¼; Woolworth at 70¼ against 70⅝; Safeway Stores at 65½ against 66¾; Western Union Telegraph at 112 against 116; American Tel. & Tel. at 170⅜ against 174½; Int. Tel. & Tel. at 28¼ against 29⅞; American Can at 92 against 97½; United States Industrial Alcohol at 31⅞ against 30; Commercial Solvents at 17 against 18⅛; Shattuck & Co. at 20 against 20¾; Corn Products at 65⅛ against 67, and Columbia Graphophone at 8 against 9.

Allied Chemical & Dye closed yesterday at 112 against 117¼ on Friday of last week; E. I. du Pont de Nemours at 84⅜ against 89⅝; National Cash Register at 25½ against 27⅜; International Nickel at 13⅛ against 13⅝; Timken Roller Bearing at 32 against 32¼; Mack Trucks at 29 against 32; Yellow Truck & Coach at 7⅝ against 8¼; Johns-Manville at 50½ against 52⅞; Gillette Safety Razor at 19¾ against 21⅛; National Dairy Products at 34⅜ against 35⅜; Associated Dry Goods at 19¼ against 20½; Texas Gulf Sulphur at 34⅛ against 35; American & Foreign Power at 28¼ against 30; General American Tank Car at 56½ against 58; Air Reduction at 76 against 82¼; United Gas Improvement at 28¾ against 30; Columbian Carbon at 70 against 74; American Tobacco at 112 against 118¼; Liggett & Myers at 68¼ against 72; Reynolds Tobacco class B at 48⅞ against 50½; Lorillard at 17⅞ against 19⅜, and Tobacco Products class A at 10⅛ bid against 10⅝.

The steel shares have moved distinctly lower. U. S. Steel closed yesterday at 87¾ against 91⅝ on Friday of last week; Bethlehem Steel at 39 against 41¼; Vanadium at 27 against 29¼; Republic Iron & Steel at 13¼ against 14, and Crucible Steel at 39 bid against 40½. In the auto group Auburn Auto closed yesterday at 134 against 143½ on Friday of last week; General Motors at 36 against 39¼; Chrysler at 22¼ against 24⅜; Nash Motors at 25⅛ against 27⅞; Packard Motors at 6½ against 6⅞; Hudson Motor Car at 12¾ against 13, and Hupp Motors at 6⅞ against 7½. In the rubber group Goodyear Tire & Rubber closed yesterday at 39⅞ against 42½ on Friday of last week; United States Rubber at 13¼ against 14⅝, and the preferred at 24 against 25¼.

The railroad stocks have continued a weak feature. Pennsylvania RR. closed yesterday at 39½ against 41½ on Friday of last week; Erie RR. at 18⅛ against 19⅞; New York Central at 70 against 73; Baltimore & Ohio at 46 against 47½; New Haven at 55⅜ against 58; Union Pacific at 140 against 146; Southern Pacific at 73½ against 74½; Missouri Pacific at 18⅜ against 20; Missouri-Kansas-Texas at 11½ bid against 11¾; Southern Railway at 26½ against 26½; Chesapeake & Ohio at 35⅜ against 35¾; Northern Pacific at 33⅝ against 34⅜, and Great Northern at 35⅝ against 35¾.

The oil stocks have developed strength at times on the probability of higher prices for crude petroleum as the result of the restriction in output. Standard Oil of N. J. closed yesterday at 40 against 40 on Friday of last week; Standard Oil of N. Y. at 19⅛ against 19½; Standard Oil of Calif. at 40⅛ against 39¼; Atlantic Refining at 16⅜ against 16⅝; Texas Corp. at 26¼ against 24⅝; Richfield Oil at 1½ against 1⅞; Phillips Petroleum at 9 against 8⅞, and Pure Oil at 8 against 8⅛.

The copper stocks have moved with the general list. Anaconda Copper closed yesterday at 24⅛ against 25¼ on Friday of last week; Kennecott Copper at 17⅛ against 18; Calumet & Arizona at 37⅜ bid against 38; Calumet & Hecla at 6⅛ against 6¼ bid, and American Smelting & Refining at 30⅝ against 32.

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Stock exchanges in the important European financial centers showed no deviations this week from earlier trends, all dealings still being overshadowed by the financial crisis in Central Europe and its world wide repercussions. The Berlin Boerse remained closed under the edict of the German Government issued before business began on July 13. There were no official indications of an early reopening, but it is now believed the German exchanges will resume gradually with no margin trading allowed at first and full reopening likely about Sept. 1. The Berlin "Boersen Courier" estimates that unofficial prices of German stocks are about 15% below the last official quotations of July 11.

The London and Paris exchanges remained in the doldrums all week, with the slow trading resulting in few changes of any moment in quotations. An interesting decision to open the London Stock Exchange for trading on Saturdays was reached by a committee Thursday and posted on the Exchange. "In view of the situation of the country and the desirability of affording facilities for dealings, the committee for general purchases has resolved to open the Stock Exchange on Saturdays on and after Sept. 19" the statement said. A London report to the New York "Times" stated that the drift of business in international issues on Saturdays to American stock brokers was one of the chief reasons for the decision. The London Stock Exchange has remained closed on Saturdays since 1917 so that the decision will interrupt a practice of 14 years standing. A further incident that occasioned much interest in London was an announcement last Saturday that Montagu Norman, Governor of the Bank of England, was sailing that day for Canada. The Bank issued a statement saying that Mr. Norman was seeking complete quiet and entire freedom from work on medical advice. European trade reports, meanwhile, show that the situation remains much depressed, with definite signs of improvement lacking. The official British total of unemployed went to a new high figure of 2,714,359 in Tuesday's return, an increase of 39,270 in a week. The German total of unemployed holds at about 4,000,000.

The London Stock Exchange was soft and dull at the opening, Monday, notwithstanding the announced determination of the Government to balance the budget. The possibility of a tax on fixed-interest issues as one measure for increased Government income produced nervousness among holders of gilt-edged issues, and considerable liquidation developed. British Government securities were hard hit by the selling, sharp recessions appearing. The industrial market was inactive, with prices inclined to drop both in the British and international sections. A slow and not very pronounced rally in British funds developed Tuesday, the tendency being to await further developments on the budget. Oils were better under the influence of closed American wells. British industrial stocks were off as a result of unexpected dividend reductions by leading companies in the textile industry, while international issues were uncertain. A harder tone in the London market finally appeared Wednesday, partly as a result of further rumors that a general 10% import duty might be levied. Business remained small, but quotations improved in almost all departments. An irregular tendency prevailed Thursday, with British funds easier on renewed fears of special taxation of bond interest. British industrial stocks showed no movements of consequence, while the international descriptions made slight gains. Quiet trading yesterday resulted in small recessions in British funds. The industrial list showed few changes.

The Paris Bourse was extremely inactive as the week began, but the price tendency was fairly firm. A feeling of hesitation and uncertainty was general, reports said, but prices were stable. Although the fortnightly settlement was completed Monday, no increase in trading developed. Money was available for the settlement at 1/8%, against 1/4% a fortnight earlier. Tuesday's session at Paris was again dull, with the price trend mildly irregular. Gains and losses were confined to a few points. Further uncertainty Wednesday brought no changes of any importance. The attitude of traders and investors remained one of aloofness, and the variations of a point or two either way attracted no interest. The Bourse session, Thursday, displayed the same characteristics. The dullness was quite as pronounced as in the earlier sessions, while the trend of quotations was perhaps a trifle harder. Improvement appeared chiefly in French stocks, with foreign issues subject to a little liquidation. In a further dull session yesterday prices hardened slightly.

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Something of a political sensation was provided Wednesday by the Basle committee of bankers from 10 leading nations, called together by the B. I. S. at the behest of the London conference of governments to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-term credits extended that country into long-term credits. After 10 days of deliberation this committee announced not only an agreement for a six months' extension of more than $1,000,000,000 of the short-term credits still outstanding in Germany, but also made public a summary of a separate "report" which recommends in diplomatic language a number of far-reaching steps for the economic recovery of Germany in particular and of the world in general. The need for extension of the Reich credits was obvious and the action of the bankers in that regard was expected. All attention was concentrated, accordingly, on the report, which Basle press correspondents stated "authoritatively" contains an unequivocal recommendation for revision of German reparations payments, but examination of the report hardly bears out that interpretation, as noted elsewhere.

Agreement among the bankers for the prolongation of the short-term credits granted German borrowers is a highly important step in the long process of surmounting the financial crisis that has been affecting Germany and other European countries with varying degrees of acuteness for the last two months. It is not, of course, a final one, since the question of repayment will clearly be a difficult one six months hence and further banking agreements are thus foreshadowed. The committee met Aug. 8 under the chairmanship of Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York. It included also eminent bankers from Britain, Germany, France, Italy, Belgium, Switzerland, Sweden, Holland and Japan. As the discussions proceeded, some difficulties apparently arose regarding the scope of the credit extension, but a substantial accord among the bankers was reported in Basle dispatches early in the current week. The agreement for prolongation of the private credits was said to be dependent on a similar extension to a period of six months of the $100,000,000 credit extended the Reichsbank June 25 by the Federal Reserve banks, the Bank of England, the Bank of France, and the B. I. S.

A material divergence of views was reported on the question of the mark balances in German banks for account of foreign institutions, and the agreement was modified on this point. Such deposits, estimated at 700,000,000 marks, are to be released gradually during the term of the agreement. The total foreign short-term credits outstanding in Germany on July 31 are given as 7,400,000,000 marks, and this figure apparently includes the 700,000,000 of mark balances, leaving at 6,700,000,000 marks the credits actually extended for the full six months' period. Not all the press reports agree on this figure, some placing the short-term credits involved in the extension at 5,000,000,000 marks. Standard forms are to be provided for individual agreements which are to be made in every case between the German debtor and the foreign creditor.

The report which aroused so much interest because of its political implications is understood to have been drafted chiefly by Sir Walter Layton, of Great Britain. It is a 5,000-word document, of which the essence is said to lie in its final paragraph, which states: "We therefore conclude by urging most earnestly upon all governments concerned that they lose no time in taking necessary measures for bringing about such conditions as will allow financial operations to bring to Germany—and therefore to the world—sorely needed assistance." The Young plan of reparations payments is not mentioned by name in the report, and the bankers' committee only goes so far as to say: "We think it essential that before the period of prolongation of credits recommended by the London conference comes to an end that the governments concerned should give to the world the assurance that international political relations are established on a basis of mutual confidence, which is the *sine qua non* of economic recovery, and that international payments to be made by Germany will not be such as to imperil the maintenance of her financial stability."

An official summary of the report, issued in Basle and transmitted by the Associated Press, indicated that it was divided into two parts, in accordance with the terms of reference of the London conference of seven governments. The first part deals with the immediate further credit needs of Germany, while the second part covers the possibility of converting a portion of the short-term credits into long-term credits. The position which has arisen in Germany, the summary states, is due largely to the world-wide depression, but also partly to the particularly vulnerable position in which the country found itself. Foreign indebtedness of Germany grew much faster than her assets in other lands during the period between 1924 and 1930, it is pointed out. Total foreign indebtedness of the Reich is estimated at more than 25,500,000,000 marks, which is in part offset by German foreign assets of 9,700,000,000 marks, leaving a net debt to foreigners of about 15,800,000,000 marks. Reparations payments by Germany were made possible largely by such extensive borrowing abroad, it is held, "and it follows that in the main payments made abroad by Germany during these years were not effected out of Germany's resources and will not be so effected until an appropriate part of these commercial debts are repaid in the form either of gold, goods or services." Even in the most favorable German foreign trade year of 1930, borrowing abroad was necessary to provide one-third of the sum needed for foreign payments.

The report points out that the weakness in the German financial situation at the end of 1930 arose out of the fact that whereas Germany's foreign short-term indebtedness was no less than 10,300,000,000 marks, having increased to that figure from 4,100,-000,000 marks at the end of 1926, Germany's short-term investments abroad, including foreign exchange holdings of the Reichsbank, amounted only to 5,300,-000,000 marks. "The increase in short-term debt was quite out of proportion to the growth of foreign trade," it is said, "and there is little doubt that it was used to a large extent to replace working capital when long-term money proved not available. While it would have been better if these short-term credits could have been converted into a long-term debt, it was probably not possible, and, in any event, was not done. When, therefore, an outflow of capital occurred, it found Germany in a very vulnerable position, which, in spite of an export surplus existing during the first six months of 1931, produced a serious crisis. It is estimated that the withdrawal from abroad of short-term funds in the first six months of 1931 amounted to 2,900,000,000 marks, in addition to which there was a certain amount of selling by foreigners of long-term investments in Germany and purchases by Germans of long and short-term investments abroad. In all, the outflow appears to have been about 3,500,000,000 marks.

"The committee expresses no view regarding the capacity of Germany to provide her capital needs out of internal savings, but emphasizes that the piling up of her obligations is no ultimate solution of her problem. The immediate credit needs involve the cessation of withdrawals, for which purpose the committee has been in touch with the bankers regarding the so-called 'standstill' agreements with foreign countries whereby existing credits will be maintained. The committee concludes that unless part of the capital withdrawn can be replaced the economy of Germany will continue in a condition of severe strain." Mobilization of German assets abroad is not considered a remedy for the situation by the committee, while the alternative of heavily reduced imports and greatly increased exports by Germans also is viewed unfavorably, owing not merely to the dislocation this would occasion in German economic life but also the serious effects on other markets. It was held advisable from all viewpoints, accordingly, that the existing volume of Germany's foreign credits be maintained and that part of the capital recently withdrawn be replaced from foreign sources, rather in the form of long-term credits than of short-term loans.

Proceeding in the second part of the report to a consideration of conversion possibilities, the committee states that the German economic position does not appear unfavorable for a transformation of a portion of the short-term debt into long-term obligations. It is remarked, significantly, that there has been a rapid recovery of Germany's export trade in recent years. The authorities of the Reich, moreover, are said to have given proof of their determination to put the public finances on a sound basis. At present, however, conversion possibilities are ruled out on the sufficient basis of the low prices now prevalent for German securities on foreign securities markets.

"Two fundamental difficulties remain to be overcome," the report adds. "Until the relations between Germany and other European powers are established on a basis of mutual confidence there can be no assurance of continued economic progress. The second condition relates to the external obligations of Germany. So long as these obligations, both private and public, are such as to involve either a continuous increase in snowball fashion of the foreign debt of Germany, or, alternatively, a disproportion between her exports and imports on such a scale as to threaten economic prosperity of other countries, prospective investors are unlikely to regard the situation as stable." The committee recommended, accordingly, as quoted above, that the powers represented at the London conference take measures for the restoration of world confidence in political relations and provide assurances that payments by Germany will not imperil her financial stability.

The summary provided by the committee concludes with a reference which is plainly a suggestion for lower tariffs, as already noted further above. The full text of the report was made available Thursday, and it is reprinted in full in subsequent pages of this issue. Added to the report itself are nine annexes and statistical tables, dealing with such subjects as the German balance of payments, foreign exchange movements, capital positions, budgetary estimates and economic activity. These addenda were not made available.

The recommendations of the committee provoked much comment in all capitals, with conjecture centering especially on the possibility of action at or during the League of Nations Council and Assembly meetings next month. Representatives of all the nations concerned, with the exception of the United States, will attend the League sessions, it was pointed out, and Basle reports suggested that the first steps toward adjustment of the political difficulties might be taken in Geneva. The bold prediction was reported in a Basle dispatch to the New York "Times" that within the next six months or so there will be "the biggest conference the world has seen in years, and its job will be to make real peace." A move was said to be afoot to have all the important European Premiers, as well as the Foreign Ministers, attend the Geneva gatherings, so that decisions on the largest questions could be made without delay. This movement was said to have British sponsorship.

There was no official comment of any kind in Washington on the report of the committee. It was pointed out by William R. Castle, Jr., Acting Secretary of State, that the meeting in Basle was one of bankers who had no relationship whatever with the United States Government. "So far as the Government is concerned, it is not merely a financial question, but one that must await some crystallization of public opinion," a Washington report to the New York "Times" said. Bankers in New York considered the report a good one, although there was not much enthusiasm regarding the prospects of early action on the recommendations. Paul M. Warburg, Chairman of the Manhattan Company, who permitted himself to be quoted, remarked that the report is "entirely sound," and added he was glad the committee had the courage to go to fundamentals.

In London the report was viewed as a further warning that the whole problem of reparations must be reconsidered quickly if chaos is to be avoided. The implications of the report were considered a reflection of the views long held by the city. Comment in Paris was reserved, but all information from Basle was read with the keenest interest. Mixed feelings were aroused in Berlin by the results of the Basle meeting. The six months' extension of short-term credits was regarded as too short a period, and some apprehension was manifest concerning further possible developments at the expiration of the agreement. Much satisfaction was expressed, on the other hand, over the recommendations of the committee, which were viewed as a public recognition by leading financial authorities, though only by implication, that the burden of German reparations is too heavy.

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Various proposals for balancing the British budget have been under consideration this week by the special Cabinet Committee headed by Prime Minister MacDonald, but measures that will prove satisfactory to all three parties in Britain have not yet been formulated. The Cabinet Committee based its studies on the report of the governmental economy committee, which warned of a prospective deficit of £120,000,000 unless stringent measures of economy are adopted. Mr. MacDonald sought to allay the apprehensions aroused by the disclosure. "There is nothing wrong with Britain," he said in London late last week. "Our difficulties are the results of the bad state of world trade and are not caused by the fact that Britain is in a bad way. With reduced national income there must be reduced national expenditures, if the country is to pull through. This means there must be emergency measures to husband the country's resources."

The Cabinet Committee formulated early this week a series of emergency proposals designed to meet the situation, and discussions regarding their acceptability were promptly started with the Conservative and Liberal party leaders. The proposals under consideration were not officially divulged, but the more important ones were apparently revealed by the London "Daily Herald," which is considered the mouthpiece of the Labor Government. A general 10% tariff on imports of manufactured goods for revenue purposes was the foremost of the items, according to the account in the "Daily Herald." Other proposals included temporary suspension of the sinking fund on the national debt, a special tax on fixed income securities, increased contributions to the unemployment insurance fund by workers and employers, and voluntary conversion of war loans to lower interest rates. Difficulties rapidly appeared in the discussions of means, even the Labor followers of the Government raising objections to the schemes presented by the Cabinet for their consideration. The Trades Union Council expressed dissatisfaction, it was said, because the Government proposed too much economy to suit it. The Cabinet Committee discussed the proposals Thursday with Neville Chamberlain and Sir Samuel Hoare, representing the Conservatives, and Sir Herbert Samuel and Sir Donald MacLean, who acted for the Liberals. The Conservative Opposition declined to support the plans, it was indicated, because the economies were not considered sufficient to effect the purpose. Liberal conferees stated they "didn't reach the point at which one could say we were satisfied or not."

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At least one major reorientation in the European political scheme has resulted from the Central European financial crisis, reports from Hungary making this amply clear during the current week. The financial difficulties were felt severely in Hungary and drastic banking restrictions were applied late in July under emergency decrees of the Budapest Government. Foreign credits extended Hungarian nationals on a short-term basis were withdrawn to a considerable extent, and the need of the country for fresh credits became acute. Aid was proffered by an international banking group headed by French interests, and including bankers of Switzerland, Holland and Italy. Reports from Budapest stated that this consortium was ready to advance $25,000,000 to Hungary, with the French bankers agreeing to a participation of 50%. Although it is stated that no political stipulations were attached, it is plausible that the transaction will influence Hungary to develop closer relations with France, even if it does not cause absolute relinquishment of the close friendship with Germany and Austria. After much hesitation this loan was concluded at Paris Aug. 14 for a period of one year, with interest at 6%.

The funds thus placed at the disposal of the Budapest Government made possible a resumption of normal banking activities in Hungary this week. Banks reopened Monday, and no further troubles were reported, owing largely to a Government guarantee of the gold value of all deposits until Aug. 30. A further consequence of the transaction, however, was the resignation, Wednesday, of the Cabinet headed by Count Bethlen, who for 10 years has guided the destinies of the Balkan State. It is reported in a special cable to the New York "Times" that Count Bethlen first tendered his resignation to the Regent, Admiral Horthy, the day after the credit was accepted by the Hungarian Government. He was urged to remain in office, the dispatch adds, because the resignation would give the impression that the Premier "was refusing to associate himself with the pro-French orientation." Count Bethlen persisted in his intentions, and an announcement of the resignation was issued Wednesday. "The real reason for his retirement," a Budapest report to the New York "Herald Tribune" said, "may be found in the insistence of France on a new orientation of Hungary's foreign policy as the price of financial help." Count Julius Karolyi, Foreign Minister in the Bethlen Cabinet, was invited to form a new Cabinet. Negotiations are said to be in progress for disposition to France of a large part of the Hungarian grain surplus.

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Although further efforts were made by rebel bands this week to overthrow the Government of Cuba headed by General Gerardo Machado, little success attended their endeavors, and the Machado regime remains in apparent control. Messages received at the State Department in Washington yesterday from Ambassador Guggenheim predicted the speedy end of the revolt. The revolution which has been brewing in the island for more than a year reached the stage of active military movements against President Machado two weeks ago. Former President Mario G. Menochal and Colonel Carlos Mendieta, leaders of the revolutionary junta, counted upon the support of the Cuban populace, and they made their greatest efforts in Pinar del Rio Province, where discontent has been widespread. The first severe clash of the rebellion occurred in Pinar del Rio late last week, and it resulted in the capture by the loyal forces of General Menocal and Colonel Mendieta, together with a number of their followers. Few details of the encounter have been made available, but the blow to the rebels was a severe one, and the Cuban Government had no hesitation in announcing that the backbone of the revolt had been broken.

Additional fighting developed this week, however, with the most important engagement taking place at Jibara, in Oriente Province, where a force of 350 rebels landed from the United States last Monday. After bitter fighting, in which scores were reported killed or wounded, this rebel force was defeated Wednesday. Government troops, airplanes and a gunboat joined forces to defeat the rebel band, which was captured almost in its entirety. After this incident the Government lifted the drastic censorship which had been imposed. Havana reports late this week indicate that further rebel forces are operating in Santa Clara Province, and some encounters also were reported in the suburbs of the capital, but it was remarked that the success of the Government against the Jibara force leaves little doubt of an early termination of all active military movements against President Machado. The situation is still said to be tense, however, some accounts stating that fully 95% of the Cuban population is opposed to General Machado and anxious for a change. Washington reports stated emphatically that the United States is unlikely to intervene unless a virtual state of anarchy develops in Cuba. Some international complications may develop, however, as it was reported Thursday that the Danish vessel Frederiksborg had been subjected to bombing and machine gun fire while in Cuban waters.

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Famine conditions in the thickly populated valley of the Yangtze, which has overflowed its banks in Central China, prompted the Nanking Nationalist Government of China to start negotiations with the Federal Farm Board in Washington this week for the purchase on long-term credit terms of part of the wheat stocks held by this agency of the United States Government. An inquiry as to terms of such a transaction was received by the Farm Board Monday, the Chinese Government transmitting the suggestion through Paul W. Meyer, American Consul at Nanking. Nothing was revealed officially regarding the amount of wheat that might be sold if the negotiations resulted favorably, but informal reports from Washington indicated that it would not exceed 15,000,000 bushels. Chairman Stone, of the Farm Board, stated Thursday that the proposal had received favorable consideration and that negotiations for the sale of the surplus grain would be entertained. It was intimated that obligations of the Nanking Government had been offered as security for payment, and that the sales price probably would be the market figure on the day of shipment. Shanghai dispatches stated that the Chinese Government planned to distribute the grain free at first, in order to alleviate suffering. After the flood waters of the Yangtze recede supplies would be made available only in payment for repair work on the dikes and railway embankments and land rehabilitation. The need of flood and famine relief in China is indeed desperate, as the floods are the worst known in a half century. Great areas have been inundated and some estimates of drownings run as high as 15,000, while literally millions have been made destitute. The American Red Cross announced Wednesday that $100,000 had been made available for victims of the floods.

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Much uncertainty regarding the success of the second Round Table Conference on India has been occasioned by a decision of Mahatma Gandhi, leader of the powerful Nationalist group, not to attend the gathering. Mr. Gandhi's absence from the first conference in London, last year, proved very disconcerting and the failure of the gathering to make any substantial progress toward settlement of the mutual problems of the British and the Indians was widely attributed to this fact. The truce between the Government at Simla and the Nationalist followers of Gandhi last March was followed by arrangements for the second conference, scheduled to open in London Sept. 5. Only two days before the Indian delegates were scheduled to sail for London, a decision was reached by the All-India National Congress Working Committee not to send a representative to London, and Mr. Gandhi promptly announced his intention to abide by the decision. The action was taken, he said, because of the refusal of the Viceroy, Lord Willingdon, to appoint an impartial committee to investigate alleged violations by the Government of the Delhi truce. In subsequent statements the Indian leader indicated that the purported violations were in the form of coercive collections of taxes from peasants. A group of 27 delegates representing other parties in India sailed from Bombay last Saturday, but Mr. Gandhi held to his decision, and little hope is now entertained regarding the prospects of an early settlement of the Indian problem. The Nationalist leaders stated this week that they have no immediate intention of resuming the civil disobedience campaign. The London Government announced Thursday that it was summoning a round table conference to discuss a separate Constitution for Burma and the future relations of Burma and India. This gathering will assemble in London next November, before the Indian round table conference adjourns.

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The Bank of Germany this week marked its Lombard rate down from 15% to 12%. Discount 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 4 1/16@4⅛% against 4⅛@4¼% on Friday of last week, and for three months' bills 4 3/16@4 5/16% against 4¼@4⅜% the previous Friday. Money on call in London on Friday was 3%. At Paris the open market rate is 1⅞%, and in Switzerland 2%.

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The Bank of England statement for the week ended Aug. 19 shows a gain of £1,565,847 in gold holdings and as this was attended by a contraction of £5,922,000 in circulation, reserves rose £7,488,000. The Bank now holds £134,870,075 of gold compared with £155,365,515 a year ago. Public deposits increased £292,000 and other deptits £8,812,258. The latter consists of bankers' accounts and other accounts, which expanded £3,592,379 and £5,219,879 respectively. The proportion of reserve to liability is up to 45.84% this week from 42.90% a week ago. A year ago the ratio was 46.06%. Loans on Government securities fell off £4,345,000 and those on other securities rose £6,000,760. The latter consists of discounts and advances which decreased £188,047 and securities which increased £6,188,807. The rate of discount remains at 4½%. Below we show the various items with comparisons for back years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1931. Aug. 19. £ | 1930. Aug. 20. £ | 1929. Aug. 21. £ | 1928. Aug. 22. £ | 1927. Aug. 24. £ |
|---|---|---|---|---|---|
| Circulation | a354,129,000 | 361,791,084 | 365,443,405 | 134,920,590 | 136,429,755 |
| Public deposits | 19,726,000 | 21,045,499 | 26,286,065 | 16,611,974 | 17,424,169 |
| Other deposits | 101,854,291 | 95,259,720 | 91,888,000 | 97,893,958 | 102,737,468 |
| Bankers' accounts | 61,755,078 | 61,665,369 | 55,850,949 | -------- | -------- |
| Other accounts | 40,099,213 | 33,594,351 | 36,037,051 | -------- | -------- |
| Government secur. | 48,880,906 | 49,371,247 | 71,046,855 | 27,968,950 | 55,421,999 |
| Other securities | 35,149,509 | 31,548,696 | 26,018,431 | 45,093,163 | 48,140,304 |
| Disct. & advances | 6,863,320 | 6,114,545 | 3,752,639 | -------- | -------- |
| Securities | 28,286,189 | 25,434,151 | 22,265,792 | -------- | -------- |
| Reserve notes & coin | 55,741,000 | 53,574,431 | 33,588,793 | 59,652,619 | 34,812,468 |
| Coin and bullion | 134,870,075 | 155,365,515 | 137,633,677 | 174,823,209 | 151,492,223 |
| Proportion of reserve to liabilities | 45.84% | 46.06% | 29.29% | 52% | 28.97% |
| 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 Bank of France statement for the week ended Aug. 15, records a gain in gold holdings of 1,519,480 francs, raising the total of the item up to 58,558,270,543 francs. Gold at the corresponding week last year amounted to 46,952,230,408 francs and the year before to 38,476,161,987 francs. Increases are shown in credit balances abroad of 1,887,000,000 francs, in bills bought abroad of 104,000,000 francs and in creditor current accounts of 2,263,000,000 francs. Notes in circulation show a reduction of 614,000,000 francs, reducing the total of notes outstanding to 78,393,227,085 francs. Circulation last year aggregated 72,678,936,930 francs and the year before 64,691,898,125 francs. French commercial bills discounted and advances against securities reveal decreases of 295,000,000 francs and 23,000,000 francs respectively. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | | Changes for Week. Francs. | Status as of— Aug. 15 1931. Francs. | Aug. 16 1930. Francs. | Aug. 17 1929 Francs. |
|---|---|---|---|---|---|
| Gold holdings | Inc. | 1,519,480 | 58,558,270,543 | 46,952,230,408 | 38,476,161,987 |
| Credit bals. abr'd | Inc. | 1887,000,000 | 14,096,625,758 | 7,055,150,195 | 7,263,597,530 |
| French commercial bills discounted | Dec. | 295,000,000 | 4,797,092,526 | 5,213,105,772 | 7,376,754,586 |
| Bills bought abr'd | Inc. | 104,000,000 | 14,564,767,406 | 18,883,774,840 | 18,523,096,507 |
| Adv. agst. securs. | Dec. | 23,000,000 | 2,803,338,906 | 2,751,901,384 | 2,439,657,402 |
| Note circulation | Dec. | 614,000,000 | 78,393,227,085 | 72,678,936,930 | 64,691,898,125 |
| Cred. curr. accts. | Inc. | 2263,000,000 | 27,253,653,054 | 17,327,395,588 | 19,477,458,002 |

The Reichsbank's statement for the second quarter of August records a gain in gold and bullion of 760,000 marks. The total of gold now stands at 1,365,784,000 marks, in comparison with 2,619,020,000 marks last year and 2,150,264,000 marks two years ago. The items of reserve in foreign currency, silver and other coin, notes on other German banks, investments and other assets reveal increases of 9,813,000 marks, 28,099,000 marks, 3,388,000 marks, 243,000 marks and 93,224,000 marks respectively. Deposits abroad remain unchanged at 65,548,000 marks. Notes in circulation contracted 138,288,000 marks, reducing the total of the item to 4,247,313,000 marks. Circulation a year ago stood at 4,229,137,000 marks and the year previous at 4,291,743,000 marks. Decreases appear in bills of exchange and checks of 475,196,000 marks, in advances of 67,673,000 marks, in other daily maturing obligations of 254,994,000 marks and in other liabilities of 14,060,000 marks. A comparison of the various items for three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

| | | Changes for Week. Reichsmarks. | Aug. 15 1931. Reichsmarks. | Aug. 15 1930. Reichsmarks. | Aug. 15 1929. Reichsmarks. |
|---|---|---|---|---|---|
| *Assets—* | | | | | |
| Gold bullion | Inc. | 760,000 | 1,365,784,000 | 2,619,020,000 | 2,150,264,000 |
| Of which depos. abr'd. | | Unchanged | 65,548,000 | 149,788,000 | 149,788,000 |
| Res've in for'n curr. | Inc. | 9,813,000 | 317,024,000 | 311,113,000 | 302,661,000 |
| Bills of exch. & checks | Dec. | 475,196,000 | 3,104,000,000 | 1,418,138,000 | 2,197,422,000 |
| Silver and other coin | Inc. | 28,099,000 | 145,662,000 | 167,172,000 | 136,347,000 |
| Notes on oth. Ger. bks. | Inc. | 3,388,000 | 28,836,000 | 19,142,000 | 19,417,000 |
| Advances | Dec. | 67,673,000 | 99,857,000 | 77,370,000 | 85,770,000 |
| Investments | Inc. | 243,000 | 102,971,000 | 100,867,000 | 92,744,000 |
| Other assets | Inc. | 93,224,000 | 911,993,000 | 679,419,000 | 545,683,000 |
| *Liabilities—* | | | | | |
| Notes in circulation | Dec. | 138,288,000 | 4,247,313,000 | 4,229,137,000 | 4,291,143,000 |
| Oth. daily matur. oblig. | Dec. | 254,994,000 | 525,587,000 | 446,946,000 | 452,731,000 |
| Other liabilities | Dec. | 14,060,000 | 751,694,000 | 222,221,000 | 343,438,000 |

Money rates in the New York market were again unchanged this week, the figures still reflecting the immense volume of funds seeking employment. Call loans on the Stock Exchange were 1½% throughout, both renewals and new loans being arranged at this quotation. The demand for accommodation persists at very low levels, notwithstanding the heavy offerings. Treasury bill allotments, Thursday, consisted of $60,000,000 in 91-day bills, at the equivalent of an average rate of 0.59%, computed on an annual bank discount basis. An equal issue last week was at an average rate of 0.63%, while the results two weeks ago averaged 0.56%. Brokers' loans against stock and bond collateral increased $14,000,000 in the Federal Reserve Bank of New York tabulation covering the week to Wednesday night. Gold movements reported at New York for the same weekly period consisted of imports of $6,515,000 and exports of $10,000. A net increase of $2,000,000 in the stock of gold held earmarked for foreign account also was reported.

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. The demand for time loans showed moderate improvement this week, though the volume of business still remained small. Quotations are 1¼@1½% for 30 and 60 days; the rate for 90 days and four months is 1½@1¾%, and for five and six months 1¾@2%. The market for prime commercial paper continued brisk, but sales were restricted because of the inadequate supply available. 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 has greatly improved this week, but the supply of bills is still far short of the requirements. Rates remain unchanged. The quotations of the American Acceptance Council for bills up to 90 days continue at 1% bid ⅞% asked; for four months' bills, 1⅛% bid 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve banks showed a further increase in their holdings of acceptances during the week, from $135,738,000 to $154,628,000. Their holdings of acceptances for foreign correspondents increased from $220,174,000 to $226,781,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

| | —180 Days— Bid. | Asked. | —150 Days— Bid. | Asked. | —120 Days— Bid. | Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 1⅜ | 1¼ | 1⅜ | 1¼ | 1⅛ | 1 |
| | **—90 Days— Bid.** | **Asked.** | **—60 Days— Bid.** | **Asked.** | **—30 Days— Bid.** | **Asked.** |
| Prime eligible bills | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ |

FOR DELIVERY WITHIN THIRTY DAYS.

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

Sterling exchange is quiet, continuing the improved tone which began a few weeks ago with the granting of a credit to the Bank of England of $250,000,000 by the Bank of France and the Federal Reserve Bank of New York. The range this week has been from 4.85 7-16 to 4.85¾ for bankers' sight bills, compared with 4.85 1-32 to 4.85⅝ last week. The range for cable transfers has been from 4.85¾ to 4.86, compared with 4.85¼ to 4.85 13-16 a week ago. Although sterling continues below the gold export point as compared with several of the Continental exchanges, with the exception of Paris, the Bank of England lost very little gold to Europe this week, and what it did ship went principally to Holland. On balance the Bank's gold holdings have improved. For nearly two weeks the London check rate on Paris has shown evidence of being pegged around 123.93-123.95 and this fact is interpreted as proof that sterling is being supported in the Paris market by the Bank of France. It is also apparent that the banks on this side have been taking precautions to prevent undue pressure on sterling. At all events foreign exchange movements are clearly not normal, and but for central bank support the pound would be ruling lower, although seasonal pressure against London is still a few weeks off. Some uneasiness is displayed regarding the difficulty facing the British Government in balancing its budget. The plans proposed thus far to overcome or to eliminate the budget deficit are of a nature which might easily induce a flight of capital from London which would, of course, depress sterling. The plans of the Labor Government for overcoming the deficit in the budget are given in greater detail in another column.

Sterling and all the major currencies are still dominated by the German situation. Bankers say that while there is great improvement in the German situation and prospects, foreign exchange markets will be abnormally affected by the events of the crisis for perhaps a year or more until the German financial difficulties have been completely resolved. This week the Bank of England shows an increase in gold holdings of £1,565,847, the total standing at £134,870,075, which compares with £155,365,515 a year ago. On Saturday the Bank of England received £1,000,000 in sovereigns from abroad and exported £2,000 in sovereigns. On Monday the Bank bought £222 in gold coin, received £200,000 in sovereigns from abroad, and exported £2,000 in sovereigns. On Tuesday the Bank released £350,000 in sovereigns and exported £14,000 in sovereigns. On Wednesday the Bank exported £2,000 in sovereigns. On Thursday the Bank bought £7,600 in gold bars and exported £10,000 in sovereigns. On Friday the Bank exported £9,000 in sovereigns.

At the Port of New York the gold movement for the week ended Aug. 19, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,515,000, of which $4,000,000 came from Argentina; $1,365,000 from Mexico; $1,000,000 from Uruguay, and $150,000 from other Latin American countries. Exports were $5,000 to Belgium and $5,000 to Italy. There was an increase of $2,000,000 in gold earmarked for foreign account. In tabular form the gold movement for the week ended Aug. 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 14-AUG. 19, INCL.

| *Imports.* | *Exports.* |
|---|---|
| $4,000,000 from Argentina | $5,000 to Belgium |
| 1,365,000 from Mexico | 5,000 to Italy |
| 1,000,000 from Uruguay | |
| 150,000 chiefly from other Latin American countries | |
| $6,515,000 total | $10,000 total |

*Net Change in Gold Earmarked for Foreign Account.*
*Increase*: $2,000,000

During the week $183,000 of gold was received at San Francisco from Mexico, $5,000,000 from Japan, and $143,000 from China.

Canadian exchange continues at a discount. On Saturday Montreal funds were at 5-16 of 1%; on Monday at 5-64; on Tuesday at 5-16; on Wednesday at 5-16; on Thursday at ⅜, and on Friday at 5-16 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in a quiet market. Bankers' sight was 4.85 7-16@4.85 9-16; cable transfers 4.85¾@4.85 25-32. On Monday sterling was firmer. The range was 4.85 7-16@4.85 21-32 for bankers' sight and 4.85 13-16@4.85 29-32 for cable transfers. On Tuesday the market was quiet with a firm undertone. Bankers' sight was 4.85½@4.85 11-16; cable transfers 4.85⅞@4.86. On Wednesday the market was quiet and inclined to ease. The range was 4.85 9-16@4.85⅝ for bankers' sight and 4.85 27-32@4.85⅞ for cable transfers. On Thursday sterling was steady. The range was 4.85 15-32@4.85¾ for bankers' sight and 4.85 27-32@4.86 for cable transfers. On Friday steadiness was still the feature; the range was 4.85⅝@4.85¾ for bankers' sight and 4.85 31-32@4.86 for cable transfers. Closing quotations on Friday were 4.85 23-32 for demand and 4.85 31-32 for cable transfers. Commercial sight bills finished at 4.85⅜; 60-day bills at 4.81⅞; 90-day bills at 4.80; documents for payment (60-days) at 4.81⅞ and seven day grain bills at 4.85. Cotton and grain for payment closed at 4.85⅜.

Exchange on the Continental countries continues to be dominated by the German financial situation. Much interest is displayed in New York in the results of the deliberations of the Wiggin committee in Basle. The investigations of the committee reveal that the German short-term foreign indebtedness amounts to roughly Rm. 7,300,000,000, compared with earlier estimates of Rm. 5,500,000,000. Comprised in the committee's total are Rm. 5,000,000,000 foreign credits to banks, Rm. 1,500,000,000 to industry and Rm. 800,000,000 to public bodies. The consortium of Germany's foreign creditors, also at Basle, working in close conjunction with the Wiggin committee, signed an agreement on Wednesday to prolong Germany's short-term credits for six months.

The Berlin financiers endeavored to induce the consortium of foreign creditors to accept and the Wiggin committee to endorse a plan for the repayment of the short-term credits in three years. Much disappointment was expressed in German financial circles that the Wiggin committee could not endorse so long an extension of the credits. The committee's report, it is believed, in the New York market, points definitely to a reduction in the reparations payments. The suggestion in this direction is couched in veiled language, and the word "reparations" is avoided. French opinion is that the reopening of the question has been definitely blocked, but a different attitude is taken in New York, London and elsewhere, and the statement that "the German problem is part of a broader problem which affects more than one country" is interpreted by many as paving the way for at least a possible reduction in reparations. Details of the report of the Wiggin committee are given on another page.

While more confidence is shown in Germany than at any time since the end of May, Berlin bankers are keenly disappointed over the heavy withdrawals from the savings banks, which indicate that the populace is still lacking in confidence. The opening of the Berlin Boerse has been again postponed, apparently at the urgent insistence of the exchanges in the other German cities, which fear a heavy decline in bond prices. It is now believed that the boerse will not open until some time in September. When the Reichsbank reduced its rediscount rate on Tuesday of last week from 15% to 10%, the statement of the council of the bank clearly intimated that a further reduction in the rate could be expected in the near future. However, owing to the heavy withdrawals of savings bank deposits the prospects of a further reduction in the Reichsbank rate is now remote, although money is lending in the outside discount market at rates materially below the official figure. Mark exchange should receive considerable assistance from the trade balance in the next six months. The first half of the year shows an export surplus of approximately Rm. 1,000,000,000, and it is calculated that the second half will show an excess of exports over imports of possibly even more. Due to the reparations holiday, this sum will not be required for external payments. Now that it is assured that further withdrawals of foreign credit will not take place, foreign exchange authorities believe there is every reason for the Reichsbank to be enabled to strengthen its gold and foreign exchange position.

French francs are firm in all markets. The weekly statement of condition of the Bank of France as of Aug. 15 shows that the shifting of the institution's foreign balances continues, with bill holdings being converted into cash. Sight balances abroad increased fr. 1,887,000,000 to fr. 14,096,625,768, while negotiable bills bought abroad dropped fr. 1,671,000,000 to fr. 12,729,000,000. This trend has been continuous since the end of May. On that date sight balances totaled fr. 5,430,000,000 and negotiable bills bought abroad fr. 20,704,000,000. Thus, during that period foreign cash balances have increased by fr. 8,665,000,000 and bill holdings have dropped by fr. 7,975,000,000. The gold holdings of the Bank increased last week only 1,519,480 francs, but this was sufficient to cause a new high record, with the total standing at 58,558,270,543 francs, which compares with 46,952,230,408 francs on Aug. 16 1930 and with 28,935,000,000 francs reported in the first statement following stabilization in June 1928.

Italian exchange is steady. Italian foreign trade continues to gain slightly, each month showing a slow but steady increase in exports despite the constant decrease of prices in gold, which particularly affects the principal export commodities of Italy, such as agricultural products, silk, and similar products. The improvement in the trade balance is attributed to low wages and to numerous commercial treaties which the Government has concluded in Europe.

The London check rate on Paris closed at 123.96 on Friday, against 123.94 on Friday of last week. In New York sight bills on the French center finished at 3.91 31-32, against 3.91¾ on Friday of last week; cable transfers at 3.92 3-32, against 3.91⅞, and commercial sight bills at 3.91¾, against 3.91 11-16. Antwerp belgas finished at 13.93½ for bankers' sight bills and at 13.94 for cable transfers, against 13.92 and 13.92½. Berlin marks are nominally quoted 23.75, against 23.75. Italian lire closed at 5.23 for bankers' sight bills and at 5.23⅛ for cable transfers, against 5.23 and 5.23⅛. Austrian schillings closed at 14.05½, against 14.05½; exchange on Czechoslovakia at 2.96⅜, against 2.96¼; on Bucharest at 0.59½, against 0.59½; on Poland at 11.21½, against 11.21½, and on Finland at 2.51½, against 2.51½. Greek exchange closed at 1.29⅜ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29⅜ and 1.29½.

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Exchange on the countries neutral during the war presents no new features. The Scandinavian currencies are relatively steady, fluctuating within narrow limits and moving almost in strict sympathy with sterling exchange. Holland guilders are exceptionally firm owing largely to the withdrawal of Dutch funds from the London market and to the practically negligible demand in Amsterdam for marks or any other Continental currencies. The Amsterdam banks are now the principal threat to England's gold reserves, as they have been for several weeks past, although little metal has actually moved during the current week. The firmness in guilders is in part due to the movement of capital from other countries into Holland for purposes of greater security. Swiss francs have receded from the exceptionally high quotations of a few weeks ago, but are nevertheless extremely firm. The firmness in Swiss is due partly to operations in connection with the Bank for International Settlements but perhaps as much to the flight of capital, especially from Spain, to Switzerland for security. Spanish pesetas have fluctuated rather widely during the week and are on average firmer than at any time in several weeks. The firmness in the peseta is attributed to a report that the Spanish Government is contemplating stabilization of exchange at about 52 to the pound sterling, or approximately 9.36 cents. New York foreign exchange traders view the report with some scepticism, pointing to the numerous rumors of this type which have been circulated in the past and which have proved to be without foundation. Exchange circles report that only a small amount of peseta buying has been for commercial purposes and that most of the transactions have been of a speculative nature. It is also reported that the Bank of Spain has been supporting the market, although definite confirmation of this assertion cannot be obtained.

Bankers' sight on Amsterdam finished on Friday at 40.33¼, against 40.30¾ on Friday of last week; cable transfers at 40.34½, against 40.32, and commercial sight bills at 40.28, against 40.28. Swiss francs closed at 19.45 for checks an at 19.45½ for cable transfers, against 19.49½ and 19.50. Copenhagen checks finished at 26.73 and cable transfers at 26.74, against 26.73 and 26.74. Checks on Sweden closed at 26.75 and cable transfers at 26.76, against 26.74 and 26.75, while checks on Norway finished at 26.73½ and cable transfers at 26.74½, against 26.73½ and 26.74½. Spanish pesetas closed at 8.83 for bankers' sight bills and at 8.84 for cable transfers, against 8.58 and 8.59.

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Exchange on the South American countries continues unsatisfactory owing to the political uncertainties in most of these republics. Argentine paper pesos have fluctuated rather widely during the week, ranging from 29.14 on Saturday of last week down to 27.83 on Thursday, and closing on Friday at 28⅜. This compares with par of 42.45. As noted above, the Federal Reserve Bank of New York reported the receipt of $4,000,000 from Argentina during the week. It is thought probable that Argentina will meet the $50,000,000 maturity on Oct. 1 by the shipment of a corresponding amount of gold. This shipment of gold is expected to bring about a stringency in money for circulation in the Argentine. Gold in the Caja de Conversion on Saturday last totaled 313,905,469 gold pesos. Gold deposited in Argentine legations abroad totaled 11,259,148 gold pesos, making total gold reserves 325,164,617 gold pesos, which is 61.2% gold backing for the paper currency in circulation. This reserve will be reduced to a fraction below 51% by the shipment of $50,000,000 in gold to New York during September to repay the loan falling due on Oct. 1, for the renewal of which American bankers have not offered terms acceptable to President Uriburu. New York bankers say that the difficulty in renewing such a loan at this time lies in the fact that in view of the depressed condition of South American bonds at present, a public offering of a refunding issue would be next to impossible. All the Argentine long-term loans currently active are selling at less than 75 cents on the dollar. A dispatch from Santiago, Chile, on Wednesday stated that the Government has ordered a complete moratorium on foreign debts for the remainder of this year. A partial moratorium was declared last month and since then funds to cover the interest have been deposited in Santiago as a guaranty of future payment. Wednesday's decision, however, declared that all external debt payments are to be suspended since funds are no longer available for the interest deposits.

Argentine paper pesos closed at 28⅜ for bankers' sight bills, against 29¼ on Friday of last week and at 28½ for cable transfers, against 29⅜. Brazilian milreis are nominally quoted 6.35 for bankers' sight bills and 6.40 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 12.10 for bankers' sight bills and 12.15 for cable transfers, against 12.10 and 12.15. Peru, not quoted.

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Exchange on the Far Eastern countries has been irregular. In Tuesday's market Shanghai taels broke 1¾ cents to 27.75 from 29.50, at which the rate had been fairly steady for some time. The drop was in the face of an advance of ¼ of a cent in silver to 27¼ cents per ounce in New York. Hong Kong dollars were not affected by the slump in Shanghai and continued to rule around 23.88. Until the past week or so there has been a good demand from China for silver in this market, but a sharp decline is now apparent. The American Bureau of Metal Statistics reports that the silver shipment to China in July from New York amounted to 3,084,000 ounces, compared with 2,145,000 ounces in June, and 1,645,000 ounces in May. Shipments from San Francisco to China in those three months amounted to 1,401,000, 1,299,000, and 1,804,000 ounces respectively. The decline in demand from China of late is attributed to the heavy floods and prospects of famine in many parts of China, which will necessitate increased purchases of foodstuffs from abroad. Unusual buying of provisions is already reported. If China is compelled to pay cash, it is feared that silver and the Chinese exchanges will suffer. If long-term credits are granted, the strain will be spread over a greater period and unfavorable affects will be avoided.

Japanese yen are steady. Japanese export surplus is gaining steadily. As noted above, the Federal Reserve Bank of New York reported the receipt this week of $5,000,000 of gold from Japan. This follows the receipt last week of approximately $15,000,000 gold from Japan, which arrived at San Francisco. Closing quotations for yen checks yesterday were 49.34@49½, against 49.33@49½. Hong Kong closed at 23¾@24 1-16, against 23⅝@23 15-16; Shanghai at 29¾@30, against 29⅝; Manila at 49⅞, against 49⅞; Singapore at 56⅜, against 56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 15 1931 TO AUG. 21 1931, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | Aug. 15. | Aug. 17. | Aug. 18. | Aug. 19. | Aug. 20. | Aug. 21. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .140398 | .140413 | .140410 | .140406 | .140403 | .140406 |
| Belgium, belga | .139292 | .139335 | .139310 | .139313 | .139307 | .139373 |
| Bulgaria, lev | .007146 | .007128 | .007128 | .007134 | .007128 | .007115 |
| Czechoslovakia, krone | .029627 | .029622 | .029622 | .029630 | .029628 | .029626 |
| Denmark, krone | .267290 | .267327 | .267357 | .267341 | .267330 | .267335 |
| England, pound sterling | 4.857470 | 4.858562 | 4.859261 | 4.858394 | 4.858536 | 4.859702 |
| Finland, markka | .025147 | .025144 | .025141 | .025142 | .025146 | .025150 |
| France, franc | .039193 | .039194 | .039204 | .039198 | .039198 | .039202 |
| Germany, reichsmark | .236785 | .236957 | .236861 | .237013 | .236920 | .236811 |
| Greece, drachma | .012942 | .012932 | .012931 | .012932 | .012941 | .012935 |
| Holland, guilder | .403185 | .403221 | .403267 | .403248 | .403277 | .403351 |
| Hungary, pengo | .174538 | .174505 | .174490 | .174450 | .174525 | .174515 |
| Italy, lira | .052316 | .052321 | .052314 | .052317 | .052310 | .052308 |
| Norway, krone | .267336 | .267373 | .267392 | .267393 | .267378 | .267365 |
| Poland, zloty | .111981 | .111985 | .111960 | .111995 | .111972 | .111972 |
| Portugal, escudo | .044220 | .044220 | .044225 | .044156 | .044185 | .044185 |
| Rumania, leu | .005934 | .005938 | .005936 | .005936 | .005934 | .005929 |
| Spain, peseta | .086300 | .086095 | .086835 | .088019 | .088721 | .088200 |
| Sweden, krona | .267457 | .267491 | .267517 | .267518 | .267527 | .267548 |
| Switzerland, franc | .194969 | .194878 | .194590 | .194417 | .194556 | .194541 |
| Yugoslavia, dinar | .017709 | .017722 | .017711 | .017703 | .017689 | .017688 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael | .302291 | .301666 | .303125 | .302916 | .302500 | .304375 |
| Hankow tael | .296718 | .296406 | .297968 | .297968 | .297187 | .298333 |
| Shanghai tael | .292321 | .291964 | .294107 | .294017 | .293125 | .295312 |
| Tientsin tael | .306875 | .305833 | .307291 | .307500 | .406666 | .307500 |
| Hong Kong dollar | .234583 | .233214 | .234642 | .235178 | .234821 | .235937 |
| Mexican dollar | .210312 | .210000 | .210937 | .211250 | .210937 | .212916 |
| Tientsin or Peiyang dollar | .213333 | .212083 | .213333 | .214166 | .213750 | .218125 |
| Yuan dollar | .210000 | .208750 | .210000 | .210833 | .210416 | .213125 |
| India, rupee | .359437 | .359354 | .359508 | .359491 | .359475 | .359470 |
| Japan, yen | .493396 | .493487 | .493421 | .493603 | .493615 | .493571 |
| Singapore (S.S.) dollar | .559791 | .559791 | .560208 | .560208 | .560208 | .559687 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .996821 | .996835 | .996835 | .996754 | .996741 | .996695 |
| Cuba, peso | .999112 | .999250 | .999145 | 1.000078 | 1.000387 | 1.000437 |
| Mexico, peso (silver) | .303000 | .303000 | .307700 | .307700 | .307700 | .315000 |
| Newfoundland, dollar | .994375 | .994375 | .994375 | .994292 | .994392 | .994353 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .658983 | .659048 | .649510 | .641753 | .631738 | .633335 |
| Brazil, milreis | .063688 | .063900 | .062562 | .062500 | .062942 | .062812 |
| Chile, peso | .120755 | .120764 | .120770 | 120763 | .120773 | .120782 |
| Uruguay, peso | .480625 | .483125 | .471375 | .459333 | .440125 | .433166 |
| Colombia, peso | .965700 | .965700 | .965700 | .965700 | .965700 | .965700 |

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

| Banks of | Aug. 20 1931. | | | Aug. 21 1930. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 134,570,075 | -------- | 134,570,075 | 155,365,515 | -------- | 155,365,515 |
| France a | 468,466,164 | d | 468,466,164 | 375,617,843 | (d) | 375,617,843 |
| Germany b | 65,011,800 | c994,600 | 66,006,400 | 123,461,100 | 994,600 | 124,455,700 |
| Spain | 91,015,000 | 26,898,000 | 117,913,000 | 98,926,000 | 28,698,000 | 127,624,000 |
| Italy | 58,063,000 | -------- | 58,063,000 | 53,645,000 | -------- | 53,645,000 |
| Netherl'ds | 52,810,000 | 2,942,000 | 55,752,000 | 32,553,000 | 2,100,000 | 34,653,000 |
| Nat. Belg. | 44,708,000 | -------- | 44,708,000 | 34,521,000 | -------- | 34,521,000 |
| Switzerl'd | 31,919,000 | -------- | 31,919,000 | 25,060,000 | -------- | 25,060,000 |
| Sweden | 13,208,000 | -------- | 13,208,000 | 13,476,000 | -------- | 13,476,000 |
| Denmark | 9,544,000 | -------- | 9,544,000 | 9,567,000 | -------- | 9,567,000 |
| Norway | 8,130,000 | -------- | 8,130,000 | 8,142,000 | -------- | 8,142,000 |
| Total week | 977,445,039 | 30,834,600 | 1 008279639 | 930,334,458 | 31,792,600 | 962,127,058 |
| Prev. week | 970,599,036 | 30,845,600 | 1 001444636 | 928,589,953 | 32,036,600 | 960,626,553 |

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.

## *German Credit and a British Tariff.*

The report of the Wiggin committee is a dignified and forcible document, dealing adequately with the particular matters intrusted to the committee, and at the same time embodying recommendations which the strict limitations imposed upon the committee by the London Conference did not clearly envisage. The committee was appointed "to inquire into the immediate and further credit needs of Germany and study the possibilities of converting a portion of her short-term credits into long-term credits." This task the committee, aided by representatives of the banking groups which have been negotiating with Germany regarding the maintenance of existing short-term credits, and by representatives of the German banks, has performed as thoroughly as the financial data available permitted. It had no difficulty in finding that while it would have been better if "short-dated debts could have been converted into long-dated debts, certainly to the extent of establishing a fair equilibrium between what Germany owed at short term and what Germany could pay within the same period," such conversion "was not made and probably could not have been made." In consequence, "it is evident that short-term money was being used to do the work of long-term money, with corresponding risks to both borrowers and lenders," and if the piling up of obligations, with annual additions to the debt, is to go on "there must be a steadily increasing charge under the heading of interest, including amortization on the commercial debt," while "if any considerable proportion of the growing debt is borrowed on short-term it will leave" Germany "increasingly vulnerable to a crisis of the kind she is now experiencing."

The committee has accordingly induced the bankers' representatives to agree to a prolongation for six months from the date of signing the agreement of the total German credits then outstanding. The operation of the agreement, however, is dependent upon "an arrangement being made with regard to existing central bank credits," and the agreement itself is to take the form of "an individual agreement in an approved standard form" to be "made in every instance directly between the German debtor and the foreign creditor." The arrangement obviously leaves many loopholes and necessitates widespread individual action to make it fully effective, but it is probably all that the committee felt itself empowered to do. The foreign balances in Germany in reichsmarks, regarding which a long controversy is reported to have developed, are to be in part released immediately, while "the remainder will be gradually released during the term of the agreement." The agreement does not cover the short-term debts of the Federal states and municipalities, the renewal of such debts being left "subject to negotiation between creditor and debtor in each case."

Beyond this, the committee recommends that any additional credits extended to Germany should take the form of a long-term loan, and that "such parts of the existing short-term debt as may be suitable to be treated in this way should be converted into long-term obligations." The committee finds grounds of hopefulness in the underlying economic soundness of the country as indicated by "the rapid recovery of Germany's export trade in recent years," and in the purpose of the present Government "in difficult circumstances to put Germany's public finances on a sound basis." The committee points out, however, that it "is evident from the prices at which Germany's securities are quoted on the stock exchanges of the world that without restoration of the confidence in the financial future of Germany to which the London Conference referred, it is impossible to raise any long-term loan on the credit of Germany alone." There are "two fundamental difficulties," the committee declares, "which must be frankly stated. The first is the political risk involved. Until relations between Germany and the other European powers are firmly established on the basis of sympathetic co-operation and mutual confidence . . . there can be no assurance of continued and peaceful economic progress. . . . The second relates to the external obligations of Germany. So long as these obligations, both private and public, are such as to involve either a continuous increase in snowball fashion of the foreign debt of Germany, or alternatively a disproportion between her imports and exports on such a scale as to threaten the economic prosperity of other countries, the investor is unlikely to regard the situation as stable or permanent."

The committee concludes its plain speaking by pointing out that "the German problem is part of a larger issue which deeply affects many other countries of the world. In this connection we wish to make two observations. The first is that in order to revive demand and thus put an end to the continued downward movement of prices . . . it is essential that the normal progress of investment of fresh capital should be resumed with a well-defined economic purpose in view, namely, an increase in the purchasing power of the world. Second, we would point out that the case of Germany provides a most forcible illustration of the fact that in recent years the world has been endeavoring to pursue two contradictory policies in permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries, while at the same time putting obstacles in the way of the free movement of goods. . . . Financial remedies alone will be powerless to restore the world's economic prosperity until there is a radical change in this policy of obstruction, and international commerce . . . is allowed to resume its natural development."

Some of the conclusions that have been hastily drawn from the Wiggin report find no clear support in the text of the report itself. Before the full text became available here on Thursday, correspondents at Washington and at various European capitals were announcing that the Young Plan would have to be revised, and that Washington was looked to to take the lead in scaling down the war debts. The report says nothing of the kind. What it does is to point out that Germany cannot go on piling up debts, whether domestic or foreign, beyond its ability to pay without courting disaster, and that foreign investors will not support long-term loans until the ill-feeling and persistent irritation which have long characterized European international politics have given way to harmony and peace. Only by implication, and that quite remote, does the report indict either the Young Plan or the war debt settlements, and the only statement that can be regarded as possibly containing a reference to the United States in the matter is the concluding paragraph, in which the committee urges "most earnestly upon all the governments concerned that they lose no time in taking the necessary measures for bringing about such conditions as will allow financial operations to bring to Germany—and thereby to the world—sorely-needed assistance." It is certainly significant that one of the most direct arraignments of governmental policy which the report contains—that which criticizes the "two conflicting policies" of "permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries, while at the same time putting obstacles in the way of the free movement of goods" —should have been practically ignored in the high protectionist circles to which it directly applies. Had the Wiggin committee done nothing more, it would be entitled to thanks for its renewed exposure of high tariff as fateful disturbers of world prosperity.

On the other hand, there seems little doubt that the report, notwithstanding the limitations of its scope and the inconclusiveness of some of its findings and recommendations, will serve to emphasize the urgent need of clearing the financial and business situation, not merely of Germany but of Europe and the world as well, of the political entanglements that surround it. However great the influence of ignorance, selfishness, speculative delusion or bad management in bringing about the present conditions in Germany, international politics has contributed powerfully to make a bad matter worse. Where governments, if they acted at all, should have exerted themselves to clear the international field of obstacles to the free play of economic forces, they have been prone to inject suspicion, charges of bad faith or improper purpose, threats and coercion. One result of fastening upon Germany a reparations load beyond its ability to bear, and of relying upon reparations as the sole source from which the war debts due to the United States are expected to be paid, has been to look to Washington, in spite of its own impoverished treasury, to pay still more of the cost of the World War by scaling down the debts or forgiving them altogether. The Wiggin report shows no confusion of thought on this point; it arraigns, not the United States or any particular country, but the whole policy of intruding politics into international business. There will be no permanent clearing of the German situation until this rebuke is taken to heart.

It seems a far cry from the financial agitations of Germany to the traditional impregnability of British finance, but Great Britain also finds itself in straits, and is facing the need of drastic economies and fundamental fiscal changes if it is to keep its course. The pressing problem of the moment is how to meet the menace of a deficit in next year's budget which the May Commission estimates at the equivalent of about $600,000,000. The recommendations of the Commission include drastic reductions in the amounts now paid out for unemployment insurance and benefits, heavy cuts in the salaries of teachers and other government employees, and various other economies, all more or less sharply opposed to the socializing program of the Labor Government. The MacDonald Government, on the other hand, is reported to have agreed upon a program which, while avoiding to a considerable extent the cuts in salaries and unemployment allowances recommended by the Commission, carries at least one feature whose adoption would mark a fundamental change in British fiscal policy.

According to London dispatches, the Government is preparing to recommend the imposition of a 10% tariff on imports, the estimated annual revenue from which, if foodstuffs are excluded, would be about $125,000,000. A similar tariff on food, which is also reported to be under consideration, would produce an additional $75,000,000. A temporary suspension of payments into the sinking fund would save about $250,000,000 a year, and a special tax on securities bearing a fixed interest is also said to be contemplated. The remainder of the deficit, estimated at about $100,000,000, is to be met by the conversion of the outstanding war loans into a new 4% issue. The latter operation, however, appears to depend upon the adoption of the other parts of the program, since so large a debt conversion could hardly be carried through successfully if the budget continued to show a heavy deficit.

It is not yet clear that the Government will be allowed to surrender to protection, even though Prime Minister MacDonald and some of his advisers are apparently ready to do so. Philip Snowden, Chancellor of the Exchequer, is reported to have threatened to resign if the Labor Party abandons free trade, and the Conservatives, while in general committed to protection, have criticized the Government proposals severely on the ground that much more thoroughgoing economies should be made before additional taxation is resorted to. A similar criticism has been made by spokesmen for the trade unions, notwithstanding that a good many union members are thought to favor new taxes rather than see unemployment benefits curtailed. For the moment, accordingly, the Government project has been blocked.

Meantime there are unpleasant reminders that neither the business nor the financial situation is improving. On Wednesday the reported number of unemployed in Great Britain reached the unprecedented figure of 2,714,359. Exchequer returns issued on Tuesday showed total ordinary receipts for the preceding week of about $46,400,000 against about $63,000,000 for the corresponding week in 1930; ordinary expenditures increased by about $1,500,000 over the corresponding period of 1930. The increase in the floating debt since March 31 was upwards of $500,000,000.

An interesting parallel might be drawn between Chancellor Bruening and Mr. Snowden in their attitude toward financial economies. Chancellor Bruening, clothed with dictatorial powers and backed by the firm support of President von Hindenburg, appears determined to enforce upon Germany rigid economies in order to balance his budget, irrespective of whatever gains may come from the adoption of the plans of the Wiggin committee. Mr. Snowden, as Chancellor of the Exchequer, has more than once shown an invincible determination to have his way, which has rendered opposition from the other members of the Government rather futile. It is, on the whole, a healthy object lesson that the two governments are giving, as far as financial economy is concerned, and one that will have to be followed, with only the necessary changes of circumstance, by the Administration at Washington. The beginning of business recovery, as far as governments are directly concerned with it, is in the rigorous pruning away of all unnecessary expenditure and the provision of adequate revenue through properly adjusted taxation. This step Germany and Great Britain seem determined to take, however different the paths they may be obliged to follow.

### *An Interference, Not a Help.*

On Wednesday, Aug. 12, the executive committee of the American Federation of Labor issued an edict on "unemployment" and general labor conditions, in which it lamented the impotence of industry to solve the problem and in which it offered a "concrete plan." It said: "In order to create opportunities, we propose that the five-day work week be immediately introduced and accepted in private and government employment. We recommend, further, that the hours worked per day be reduced to six hours, if necessary, in order to supply work for all, and that, so far as possible, work security shall be accorded to working men and women." . . . "We propose that the standard rate of pay be maintained so that the purchasing power of the masses of the people may fairly balance with the productive capacity." . . . "We urge the Federal, State and municipal governments inaugurate and introduce a government building and construction program minus red tape which in operation will enlarge and increase the opportunities for the unemployed to secure work." . . .

"For the purpose of dealing with the unemployed situation and its serious consequences in a constructive and practical way, the executive council expresses the opinion that the President of the United States should assemble a national conference of representatives of industry and labor. Such a conference could deal with the subject in a direct way." . . . "The owners and managers of industry are the employers of labor. They possess the right to employ workers or to reduce their working force. If the constant menace of an army of unemployed, numbering many millions, is to be removed, then the employers of labor must adjust working time so that all able and willing to work may share in an equitable distribution of all work available." . . . "It is the opinion of the executive council that industry and the Government must face this issue by providing work for the unemployed or have imposed upon them, through legislation, plans for unemployment relief and human sustenance." . . . "The council sums up the situation as a choice between employment, work for all willing workers, or the development of an irresistible demand for unemployment relief legislation. Industry cannot prevent unemployment relief legislation if it refuses to supply work." . . . "The executive council believes that it is its duty to remind industry that its right to exist and its right to function rests upon social sanction. It cannot be unmindful of these social sanctions. Under our social order, labor is dependent upon opportunities for employment. Without work opportunities, labor is powerless to-day, and the great consuming market of the nation is destroyed."

We refer to this pronouncement as an "edict." The term is not inapt because of previous utterances of "labor"—to the effect that it would resist reduction in wages with the utmost of its power. And it *is* an edict because American industry is fast coming under the domination of government and union labor. Only to-day the Government, through its creature, the Federal Farm Board, has *advised* cotton growers to plow up every third row of the maturing crop—to create scarcity and improve price. The South is not to be allowed to do as it pleases with its own principal crop—because the Farm Board is "loaded up" with cotton and will buy no more. One-third of the product is to be thrown away; and now comes the executive council of the A. F. of L. and advises employers to throw away one-sixth of their time and pay the same wages for five days' work as for six. Hundreds of potential millions of dollars lost to the cotton belt and billions of dollars lost to the manufacturers of the Eastern Seaboard. This is the principle. In practice we may admit that, owing to onerous exigencies, the products of the factory and the field, by a lessened supply, may sell for more. But are we to have five-day weeks when we return to "prosperity"? Are we to plow up every third row of cotton when the indicated crop is scant or defective? And what has "labor," on the one hand, and "government," on the other, to do with the matter—as long as government is "taken out of business," and workingmen are dependent on owners and managers for "employment"?

We are in danger, in our emergency "depression," of fastening upon ourselves laws, rules, and regulations, "suggestions" that will hamper us and plague us in after years. It is most difficult temperately to discuss this problem of "unemployment." Hunger and want arouse kindly emotions. No one wants such suffering to continue. Undoubtedly some of the statistical presentments distort the picture. Undoubtedly there are deprivations that never come to the surface. Undoubtedly, again, some of the pleas are sophistical, some of the numbers inflated. But reason demands justice, alike to employer as to employee. As we have said before, there is no direct "obligation" on capital to employ labor. The A. F. of L. admits this, in essence, when it says that workingmen are dependent upon the *right* to employ workers or to reduce their working force." Thus they can, as they wish or will, employ them six days or five. There is no "obligation" to employ them five. No more is there "obligation" to cotton farmers to plow up every "third row," we suppose without reducing wages but most certainly reducing work, one-third of the picking. Yet the greatest reason for discounting these proposals is that, regardless of price, the amount of production determines, largely, the income of employers and managers, with which, primarily, neither government nor labor has anything to do.

We need not longer couple these ideas together, save that they happen to come in the news of a couple of days, and show us, as a people, the forces (the interferences) that are at work. Nor is it true that industry collectively can do what the single industry may do. Five-day weeks and six-hour days will not fit every industry. They are impossible to some. Does federated labor expect the farmer to comply with this suggested benefaction to the "unemployed"? Can factories employ men who are incompetent, who have no skill in crafts? Is this scattering of employment, that all "willing to work" may have a chance, a practical solution? Even if the market had no power over the employer as to the kind and volume of his output, can it be done? Is it not a fact that government and collective labor are incompetent to take hold and run manufacturing industries? Has this not been proven in Communistic Russia? How, then, can these outside influences direct the action of employers and managers? And "social sanctions"? Is "business," of any and all kinds, the result of social permits or the result of the necessity of sustaining human life?

The fact is nothing can supplant the energizing and modifying powers of all engaged in the common cause of "making a living." More—there is such a thing as "muddling through," but we are not obliged to "muss everything up" in doing so. There is no objection to "suggesting" that employers, where practicable, where consonant with their own conduct of their own industries, scatter out and divide labor (in time of overproduction and depression) that more men be employed and have a chance, but this requires no five-day week and six-hour day. This is a mould which restricts employer and worker. It is contrary to the nature of things. The Farm Board, by buying and selling grain, disrupted, if it did not destroy, the grain and elevator business, which had shaped itself according to natural requirements. Now the A. F. of L. would disrupt, if not destroy, factory requirements that have grown to meet necessities of the people, would make matters of "unemployment" worse, if anything, by forcing employers to fit their factories to five-day weeks and six-hour days—for, of course, a five-day week of six-hour days will be pushed into a law. And it would force an increase in labor-saving machinery, a potent cause of unemployment. It may be a Socialistic adage, but "from every man according to his ability, to every man according to his need" is flouted by this proposal.

We are invited by this pronouncement of labor unions to look at "industry" as a whole. Let us do so. This thing we call "business," big and little, is a long-time growth of an energetic and industrious people. Every man, employer and employee, had a part in it. Its prime motive force was health and comfort and joy of self and family. It was in accord with the private ownership of property and the right of initiative and enterprise on the part of the individual, guaranteed by the country's Constitution. For a hundred and fifty years it formed and transformed the people, sustaining them, making them ambitious, giving to them a common product called "civilization." Perhaps the people became too much enamored of wealth for its own sake. If so, it is a misfortune, not a crime. In the struggle, while for the most part tending to equalities of opportunity, inequalities of results crept in. It made its own pathway, established its own rules, builded its own forms and customs. If let alone it will smooth out its pathway. But it does not curb the individual, be he employer or employee, by either theory or law. It must remain free.

## *Government by Experiment.*

In essence we have before us a form of government—"government by experiment"—in the example of the Federal Farm Board. There is about this case no shadow or taint of wrongdoing. The Board was created by Congress specifically to help the hard-pressed farmer. Well-armed with an appropriation of half a billion dollars it sprang into the grain area with high hopes and militant courage. Ostensibly organized to make loans to farmers' co-operative associations, it found the process slow and tedious, as far as advancing prices was concerned. Thereupon, it organized of itself a Stabilizing Corporation to buy and sell wheat directly in the markets, and, in the face of continued falling prices, claims that it upheld price and thus saved millions of dollars to the wheat farmers of the country. In doing this, it accumulated, let us say, 200,000,000 bushels of wheat alone. This it did not sell; has not yet sold. The appropriation nearing exhaustion, and the new crop coming on, it announced it would buy no more. Prices continued to fall, and to-day the new wheat of another bumper crop is reported as selling in the fields, in some instances, as low as 25c. a bushel. The Government of the United States must be held responsible for the deeds of its creature-commissions. Month by month a huge storage charge accumulates—the price of wheat is away below the cost of acquirement. The wheat of the country is without a manufactured buyer. The Board is impotent to sell. Millions of the money of taxpayers is lost forever. The entire grain trade is demoralized. Supply and demand cannot be subverted by the law of any one country.

But this is not the end of the story. This Federal Farm Board, through its subsidiary, bought cotton as well as wheat. Much the same history ensued. To-day it buys no more cotton. Its hundreds of thousands of bales of the old crop are in storage and unsalable. A few days ago the Department of Agriculture published its forecast of this year's crop, putting it at between 15 and 16 million bales. At once the price of cotton fell enormously, to the lowest point in recent history—and millions upon millions in paper prices have been lost to the growers of the cotton States. Yet the fertility of the Federal Farm Board in ideas is not extinguished. Cotton production in the world may have vastly increased, but the Board, while able no longer to buy to uphold price, has yet other means at its disposal to advance price. And it now "suggests" to the growers that if they will plow up every third row before maturity (in attempt to create scarcity and thus enhance price) it will, condescendingly and gratuitously, promise to withhold its mass of stored cotton from the markets until 1932. In plain language, at the present writing, the South "hoots" at the idea, and will have none of it. This brilliant suggestion is the last gasp of the Federal Farm Board, the greatest failure in legislative price-fixing in American history. And, at last, there is a strong sentiment for the abolition of the Board. Government by experiment is a joke!

What is this thing called government in the Republic of the United States? Is it a toy for politicians to play with? Is it a machine for grinding out great ideas? Is it the tool of Congress or the potter's wheel of the President? Was it instituted to pass laws for the benefit of classes? Is it an economic or financial savior of the people? What is it that Congress or Administration should use it to save the citizens from their own follies? Has it anything to do with supply and demand throughout the world? It owns no property in its own right—

holds only in trust the public buildings and their sites, administers the public lands that belong to the people. Why should it undertake to limit acreage, fix price, advise the growers to plow up their crops?

It has become an organism for domestic commercial and financial research, an experiment station for the demonstration of theories of social welfare. It is, almost, all things to all men. In a few months Congress will meet again. Almost at once, it is safe to say, there will be precipitated upon it a thousand bills for the alleviation of distress, for the ending of the depression. Yet it, government, in its proper person, did not cause the depression. Its laws some of them did, and do, increase our troubles. But it cannot cure that which it did not cause. It is rightly no more than a protector of the people in the freedom of their efforts.

Does the individual, the partnership, the corporation, experimenting with the processes of production, distribution, and use, always succeed? By no means, though each is able to shift for itself, to try and to plan. Can the thing we call government, existing by consent, to protect the liberty of individuals and the operation of their industries, generate ideas for financial endeavors and personal conduct in the universal business of "making a living"? Where is the Constitutional authority or even permission to create a Commission to deal in wheat and cotton? Yet we are so lost to the original purpose of government as to tolerate this Federal Farm Board and other bureaucratic commissions like it. There is call now, at the end of this fiasco in "helping the farmer" for outright repeal. Will Congress have the courage to do it? We may well doubt. We are so far into a Socialistic bureaucracy that we have lost all sense of proportion and even of propriety. Congress takes the people's money and pours the taxes into experimental rat-holes, like this Farm Board, and we supinely sit and wait and wonder what the next attempt will be. Oh, yes—we are in the deeps of "depression." We are praying for rain. And Congress, nothing loth, will undertake to bring rain!

Who, what, will save us from our own folly? Any port is welcome in a storm. With examples of experimentation before us, and with selfishness for success in our own hearts, will we still ask the Congress to make other trial efforts in our behalf? Probably we will. But the day is almost at hand when we must return "government" to its original and ordained purpose or see it vanish from our sight transformed into a form of Socialism that never yet has succeeded in bringing order, liberty, and happiness. The last fearful experiment will be this subtle transformation. If for eight months under even defective laws we can live and do business, could we not do so during the coming winter without a Congress in session? Are we not actually waiting, hoping the while, that Congress will lift us out of the slough of depression and despondency? Shall we try a lot of new experiments? Would it be a marvel if Congress were to pass our appropriation bills and go home? True, there are enough laws that ought to be repealed, enough Boards that ought to be abolished, to occupy one session. But who expects such a thing?

### *Better Building and Loan Outlook.*

Much good is likely to come out of the national convention of the Building and Loan Associations which was held in Philadelphia last week, in celebration of the one hundredth anniversary of the founding of the first organization of the kind in Frankford, Pa., which is now a part of the City of Philadelphia. The purpose of the Associations is twofold: to encourage thrift and to make it possible for persons with a small but regular income, largely from wages, to purchase homes and pay for them over a period of years.

An interest in such Associations is acquired by the purchase of shares, to be paid for in monthly installments. The shares are issued in series and mature in about 11 years, interest, which in this case is another term for profits, often amounting to 8%. Upon maturity the holders of shares are to be paid a definite sum, the interest helping to shorten the date of maturity. Sales of shares upon this basis are intended to finance an Association, giving it working capital.

The advantage of this particular type is that payments of a fixed sum are required to be made at regular intervals, on the theory that being so obligated the shareholder will save systematically and not default upon payments. The plan, because of its compulsory feature, is supposed to be superior to opening an account in a savings bank, where additional deposits are entirely optional and therefore may be irregular, depending upon requirements which may have to be met by the depositor for other purposes.

By means of the Building and Loan Associations many young persons have been enabled to accumulate small amounts of capital and to gain the thrift habit.

The second class of shareholders are those who enter the Association for the purpose of purchasing homes. Having placed a first mortgage the balance of the money needed to finance the undertaking above a small cash payment is supplied by the Association, which accepts a second mortgage as security. The monthly payments of the borrowing shareholder are applied in liquidation of his second mortgage, and the regular payments plus any earnings upon the shares of the mortgagor are sufficient to enable the second mortgage to be canceled in due time. If surplus funds accumulate investments are also made by the Associations in first mortgages.

For a great many years the Associations were ably and economically conducted. Scrupulous care and a minimum of expense gained the entire confidence of the community for generations.

The period of inflated values of real estate during and following the World War created conditions which a few of the Associations could not weather, and they have had to go into liquidation. Instead of a modest home being bought for from $3,500 to $5,500, as before the war, more than double these sums were required in recent years to finance a purchase and equities were supposed to be enhanced in proportion. Then came the period of deflation, during which equities shrunk.

Some Association members, realizing that they really had no interest in the real estate which they had bought on installments, abandoned their properties, the burden of the losses falling upon the Associations being modified by the amount of accumulated payments already made by the defaulting shareholders, who simply charged their losses to rent, as most of them had occupied the premises from the time of making their purchases. Foreclosures followed, a fact which largely accounts for the sale in Philadelphia of properties by the sheriff at the rate of from 1,200 to 1,400 per month for a year and a half. It should be noted that there are over 400,000 dwellings in Philadelphia.

A number of persons who deliberately wronged Association members have been prosecuted, convicted and sent to prison, but such instances are entirely exceptional, as the troubles which arose were very largely due to the deflation of real estate values, the errors of officers and directors being due to misjudgment in accepting inflated values as a basis of security.

It developed at the convention that the practice of Associations making loans on second mortgages is confined largely to Pennsylvania, and particularly to Philadelphia, the "City of Homes." The easy method of financing through the medium of second mortgages has been the chief rock upon which the Associations were founded. So deep-rooted is the faith in second mortgages that all attempts at the session of the Pennsylvania Legislature this year to enact a law prohibiting Building and Loan Associations from making loans upon such security utterly failed.

The process of merging Associations was resorted to as a method of avoiding liquidation, but this has not always proved successful. All of the Associations in Pennsylvania are under the supervision of the State Banking Department.

Thirty or more years ago the Associations were handled by men who conscientiously regarded their trust. There was not the wild scramble for wealth that has overwhelmed the country in recent years, undermining ethics. Expenses of the Association were held at a minimum. Often board meetings were held at the homes of the secretaries, a nominal charge being made for rent. Salaries were very moderate. The period of "gilded offices" had not approached and the exactions of high living were unknown. Frugality then bred sound judgment and caution. Men are influenced by environment, and if any of the present officers and directors of Building and Loan Associations fall short of the high ideals maintained by their predecessors they are themselves victims of modern extravagance which incites a greed for dollars at any cost.

At the recent convention there was reassurance from State Banking Commissioner Gordon of Pennsylvania and from others that affairs in that State are on the mend and that the prospects for the Associations in Philadelphia are much brighter than they were earlier in the year.

In January of this year the Supreme Court of Pennsylvania rendered two important decisions which are proving effective in keeping Associations of that State solvent. One decision related to the right of a member of such an Association to make withdrawals of money already paid to the Association, the Court holding that an Association of the kind is similar to a partnership, and it would be unjust to pay the amount of one member's claim when by so doing the payment in full of claims of other members would be jeopardized. General creditors would have preference over members. The effect of the decisions is to permit the establishment of a voluntary moratorium, thereby postponing payment not only of withdrawals but of claims which mature if by making payment the solvency of the Association concerned would be placed in jeopardy.

A number of Associations have taken advantage of the decisions, expecting that as business continues to improve maturing obligations may be readily discharged.

Discussing the importance of the situation, the Court cited the fact that installment dues in a single year in Pennsylvania amount to $958,490,459; mortgage loans and shares total $1,166,299,428; there are 3,899 Associations, and 1,626,015 shareholders.

## *Inter-State Commerce Commission and Grain Rate Case—Rails Lose from $15,000,000 to $20,000,000 at Critical Time by Western Rate Cut—No Relief to Farmer.*

[Thomas F. Woodlock, in "Wall Street Journal" for Aug. 18.]

On Aug. 1 the rates prescribed by the Inter-State Commerce Commission in the famous "grain case" went into effect. It will be remembered that this case was one of the "Hoch-Smith" investigations undertaken by the Commission as a result of the joint resolution passed by Congress in March 1925. For scope, length and complexity it was easily the most important of the series, establishing a record of voluminous testimony that is likely to stand, so far as the Commission's files are concerned, for a long time.

The facts with respect to the case are interesting as an episode in railroad regulation under the Transportation Act seeing that the effect of the decision is to reduce the revenues of the Western district in an amount estimated variously at from "$15,000,000 to $20,000,000" at the very time when the railroads of the country are before the Commission seeking a general advance in freight rates to supply an urgent deficiency in their revenues.

The Hoch-Smith resolution required the Commission, among other things, to accord to agricultural products suffering from the prevailing depression the "lowest possible lawful rates" consistent with the maintenance of an adequate system of transportation. Throughout the hearings in the case and at the argument, it was contended by almost everyone on the anti-railroad side that the resolution meant in substance "minimum" rates—not maximum rates—and that Congress intended to give to agricultural products a preferred status as compared with other commodities. While this was not conceded by all, the case was tried in that atmosphere.

### *Effective As "Maximum Reasonable Rates."*

After many months of hearings the case was argued in the summer of 1929 and decided in the summer of 1930. Just prior to its decision the Supreme Court (in the "Deciduous Fruit" case) ruled that the resolution had not changed the law, and intimated that if it had it would have been unconstitutional, and that railroads were entitled to charge "maximum reasonable" rates. Accordingly the Commission's decision prescribed the new schedules as "maximum reasonable rates," and as such they have now gone into effect.

All decisions by the Commission in matters of this sort must have a "record" of testimony as a basis. The "record" in this case consisted of facts and figures which related to a period anterior to 1929. It was upon these facts and figures that the Commission based its decision of 1930, and it was in the light of these that the new rates were prescribed as "maximum reasonable rates."

Since the record of testimony was closed a great change has taken place in both facts and figures. We have had the crisis in wheat prices with the advent of the Farm Board and a situation concerning farming in general with which we are all familiar. We also have had a crisis in railroad revenues resulting in an unprecedented decline in net earnings which, this year, will be no more than half the normal figure, that is the figure which would normally enable the railroads to maintain their credit and their physical condition. The railroads in the Western district, moreover, are among the principal sufferers.

The layman would naturally wonder how rates which were maximum reasonable rates in, say 1928, are still maximum reasonable rates in 1931 in view of the tremendous change in railroad earning capacity meanwhile. To this the Commission would—very properly—answer that there had also been a great change for the worse in the condition of the grain farmer and that under the terms of the Hoch-Smith resolution it was obliged to give consideration in making rates to "the general and comparative levels in market value of the various classes and kinds of commodities, as indicated over a reasonable period of years, . . ." and that the decline in railroad revenues was offset as a factor in determining the grain rates by the great decline in grain prices. Theoretically, and legally, the answer would be sufficient, always assuming that the rates prescribed on the record were in fact "maximum reasonable rates" on that record, and on this point the Commission's judgment is, in effect, final.

*Who Gets the Benefit?*

But what are the consequences of this decision and to whose benefit are the rate reductions likely to accrue? It is obvious that Congress had it in mind to benefit the producer of agricultural commodities. An "agricultural depression," however, means a state of markets for agricultural products wherein prices are low and sellers are seeking buyers—in other words, a "buyer's market." Now when buyers are in control of a market, anything that tends to lessen the cost of production or of transportation or of merchandising tends to cheapen the price paid by the buyer, not to improve the price received by the producer.

If this be true—and it is certainly true in general—it would seem that the $15,000,000 to $20,000,000 which will be diverted from the treasuries of the railroads by the new rates will go elsewhere than to the farmer. Our own millers or the foreign buyers, or both, will assuredly get it, or the greater part of it. Congress can hardly be supposed to have tears to shed for either of these beneficiaries. However, so long as it is "railroad money" that is going to them there is perhaps no occasion for excitement on Capitol Hill!

We have made long strides toward government ownership and operation of railroads since the Act of 1920 (restoring private ownership and operation) became effective, and the present emergency is quickening the pace. But it is by default all around and not by deliberate choice that we are going there.

### Chain Store Profits Increase 14% for Half Year.

The chain store business has again demonstrated its ability to prosper in the face of generally adverse conditions according to a survey just made public by E. A. Pierce & Co. of this city. Results for the first half of 1931 as published by 24 leading chain store organizations show, with only two exceptions, relatively favorable profits, with many instances of substantial gains. The survey further reports.:

Net aggregate profits of the 24 companies under review amounted to $20,672,701 for the first six months of 1931. This represents an increase of more than 14% over the net earnings of the same companies for the corresponding period of 1930, which totaled $17,990,133. The companies covered in this survey represent every major field excepting the variety or 5 & 10c., none of the chains in the latter group having published semi-annual earnings.

Individual improvement in operating results were reported by 13 chains. Eleven of these increased their net profits over the corresponding period of 1930. One converted a loss last year into a profit this year while another company greatly reduced its operating deficit. A significant fact gleaned from this survey is that only two of the 24 reporting organizations suffered operating losses in the first half of this year—a most remarkable record in the light of generally unfavorable reports from other major industries.

Especially noteworthy was the showing made by the grocery chains, which reported a collective increase in profits of 24%. It will be recalled that the grocery companies were the first of the chain stores to feel the effects of declining commodity prices; they are among the first to reflect the benefits of operating improvements. Total profits of eight grocery systems for the first six months amounted to $11,414,164 compared with a total of $9,167,511 earned in the same period last year. The average profit on sales for the entire grocery group was 2.69% this year against 2.06% a year ago. Six of these eight chains shared in the recovery.

SUMMARY OF CHAIN STORE PROFITS FOR SIX MONTHS PERIODS ENDED JUNE 30.

| | *Net Profit (After Taxes).* | | *Earned per Share. of Common.* | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| *Grocery—* | | | | |
| American Stores | $2,729,894 | $2,667,189 | $1.87 | $1.75 |
| First National Stores a | 2,386,880 | 2,332,419 | 2.70 | 2.61 |
| Kroger Grocery | 2,316,242 | 264,601 | 1.25 | .12 |
| Safeway Stores | 2,000,961 | 1,711,012 | 2.61 | 2.15 |
| Jewel Tea b | 786,219 | 887,623 | 2.81 | 3.17 |
| Grand Union | 524,967 | 509,469 | 1.00 | .97 |
| National Tea | 389,291 | 550,742 | .51 | .75 |
| Dominion Stores | 269,710 | 244,456 | .97 | .88 |
| *Apparel—* | | | | |
| J. C. Penney Co | 4,210,909 | 3,407,400 | 1.46 | 1.14 |
| Interstate Dept. Stores | 458,564 | 482,232 | 1.55 | 1.65 |
| Lerner Stores | 323,156 | 546,846 | 1.14 | 2.24 |
| Lane Bryant c | 181,467 | 295,761 | 1.00 | 1.84 |
| *Shoe—* | | | | |
| Melville Shoe | 593,562 | 955,705 | 1.37 | 2.33 |
| Schiff Co | 222,944 | 150,757 | 1.89 | 1.17 |
| G. R. Kinney Co | loss 221,018 | loss 206,519 | --- | --- |
| *Restaurant—* | | | | |
| F. G. Shattuck | 1,089,004 | 1,361,943 | .84 | 1.05 |
| Childs | 612,653 | 668,329 | 1.20 | 1.37 |
| Waldorf System | 604,270 | 592,101 | 1.28 | 1.23 |
| J. R. Thompson | 403,497 | 583,037 | 1.34 | 1.94 |
| Bicksford's | 372,527 | 328,596 | 1.10 | 1.05 |
| Loft | 210,005 | loss 260,971 | .21 | --- |
| *Miscellaneous—* | | | | |
| Peoples Drug | 247,041 | 231,478 | 1.37 | 1.17 |
| Western Auto Supply (K. C.) | 195,887 | 210,649 | 1.00 | 1.07 |
| United Cigar | loss 244,931 | loss 524,722 | --- | --- |
| Total | $20,672,701 | $17,990,133 | | |

a Fiscal year ends March 31 but figures computed for six months for comparative purposes. b 28 weeks ended July 11. c Six months ended May 31.

## Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

It is a dismal record that the earnings of United States railroads for the first six months of the calendar year 1931 present.

All through the half year the exhibits have been poor, showing large losses in gross and net earnings alike, the significance of which was increased by the fact that these losses came on top of heavy losses in the corresponding period of the previous year. Obviously, however, there is nothing surprising in all this, and in summarizing the results, and the causes for them, we can only repeat what we said in commenting on the showing for the first half of 1930, namely, that the record of earnings of the railroads in this respect is like that of all other business records for the half year, in being distinctly and emphatically unfavorable and almost wholly devoid of encouraging features of any kind. From beginning to end the results have been poor and unsatisfactory and in sharp contrast with the exhibits of prior years, when the country was blessed with a rising tide of trade activity and prosperity, even though this fortuitous state of things in these earlier years did not yield such an accession to traffic and gross revenues as might have been supposed would be the case.

Business depression of the severest kind reduced traffic and revenues in 1930 and reduced them still more in 1931 as the depression became intensified and assumed a greatly aggravated form. Of course, in all this the railroads simply have reflected prevailing industrial conditions and this is what was to be expected, seeing that they are the great transportation arteries of the country. Speaking generally 1929, the last year in the period of trade activity, was a time of great and growing industrial activity, even though not all lines of trade nor all sections of the country then shared in the activity to its fullest extent. On the other hand, 1930 and 1931 have constituted a period of very pronounced depression, with trade on the decline and traffic and revenues steadily shrinking.

The depression has been greatly intensified by the unfortunate condition of the farming classes. Prices of agricultural products already exceedingly low when the stock market crash of the autumn of 1929 started trade on its downward course, have kept steadily descending to lower and still lower levels. This is particularly true regarding those two great money crops, namely wheat in the West, and cotton in the South. Whatever the other causes, and trade depression itself played some part in the steady shrinkage in the course of agricultural prices, the operations of the Federal Farm Board unquestionably made matters worse. The Board accumulated vast supplies of both wheat and cotton, in sight of the whole world—over 200,000,000 bushels of wheat and 1,300,000 bales of cotton, the latter exclusive of 2,000,000 to 3,000,000 bales more carried by the cotton co-operatives, which the Farm Board financed

—and these accumulations in the end hung like a pall over the market, not only preventing recovery in prices but acting to cause renewed depression. At all events, the price of wheat in Chicago for the July option sold down to 55⅜ cents on June 19 the present year (parenthetically it may be said that in the current month the price broke below 50 cents a bushel). On the other hand, in September 1929, wheat at Chicago for the September option was still selling at 1.36 cents a bushel, this having been just before the Farm Board injected itself into the situation. In like manner, middling upland spot cotton in New York sold down to 8.25 cents in June 1931 and in the present month of August, it may be added, dropped still lower to 6.50 cents, as against over 19 cents in September 1929.

While trade prostration, aggravated and intensified in the way indicated, was unquestionably the primary cause of the collapse in railroad traffic and railroad revenues, (for "collapse" it may undoubtedly be denominated) certain contributory causes should not be altogether overlooked. The railroads in all recent years have been constant sufferers from the competition of other means of transport, such as the motor truck and the motor bus, and other similar forms of conveyances, this competition extending not alone to the passenger traffic where it has been simply working havoc with the steam roads, but also to an increasing degree to short-haul freight. Just how much further this served to diminish earnings during 1930 and 1931 there is of course no means of knowing.

With these preliminary remarks the reader will be prepared for our statement that the compilations which we present further below show a falling off in gross earnings for the six months of 1931 as compared with the six months of 1930 in excess of half a billion dollars—in exact figures a loss of $503,786,279, or 18.77%. But this is telling only half the story. This loss in 1931 follows a loss in 1930, as compared with the first six months of 1929, of $324,823,450, or 10.61%. The rail carriers have at least one achievement to their credit for 1931, which they did not have in 1930. They managed to get far better control of their expense accounts, even though reduction in wages was not permitted. Perhaps, however, the reduction in expenses followed in no small degree from a cutting down of the maintenance outlays to the lowest limit consistent with safety of operations. At all events, the maintenance outlays were heavily reduced, though, for that matter, transportation expenses were also heavily reduced, which last of course would follow inevitably from the smaller volume of traffic moved.

With gross earnings for the six months of 1931, as compared with the first six months of 1930, reduced in amount of $503,786,279, operating expenses (not including taxes) were curtailed in amount of $356,378,346, or 17.22%. This, however still left a decrease of $147,407,933 in net earnings (before the deduction of the taxes) or 23.84%. In the first six months of 1930, when gross earnings showed a diminution of $324,823,450, or 10.61%, operating expenses were reduced in amount of only $125,236,286, or 5.63%, leaving $199,587,164 loss in net, or 24.40%. What a frightful havoc has been worked when the losses of the two years are combined, will appear when we say that the gross earnings for the half year of 1931 stand at only $2,184,221,360, as against $3,013,328,056 in the first half of 1929, and the net earnings are down to only $471,189,438 in 1931, against $818,154,445 in the first half of 1929. The shrinkage in this latter case, it will be observed, is not far from 50%.

| *Jan. 1 to June 30—* | 1931. | 1930. | *Inc. (+) or Dec. (—).* | |
|---|---|---|---|---|
| Miles of road | 242,793 | 242,576 | | |
| | $ | $ | $ | % |
| Gross earnings | 2,184,221,360 | 2,688,007,639 | —503,786,279 | 18.77 |
| Operating expenses | 1,713,031,922 | 2,069,410,268 | —356,378,346 | 17.22 |
| Ratio of earnings to expenses | —78.47% | —77.00% | +1.47% | |
| Net earnings | 471,189,438 | 618,597,371 | —147,407,933 | 23.84 |

As has already been indicated, the shrinkage in earnings continued through all the different months of the year in both gross and net, as also was the case in the preceding year, and it seems unnecessary to enlarge upon that fact. We accordingly present the following table showing the results for each of the different months of the half year without further comment:

| | *Gross Earnings.* | | | *Net Earnings.* | | |
|---|---|---|---|---|---|---|
| *Month.* | 1931. | 1930. | *Increase or Decrease.* | 1931. | 1930. | *Increase or Decrease.* |
| | $ | $ | $ | $ | $ | $ |
| Jan | 365,416,905 | 450,731,213 | —85,314,308 | 71,952,904 | 94,836,075 | —22,883,171 |
| Feb | 336,137,679 | 427,465,369 | —91,327,690 | 64,618,641 | 97,522,762 | —32,904,121 |
| March | 375,588,834 | 452,261,686 | —76,672,852 | 84,648,242 | 101,541,509 | —16,893,267 |
| April | 369,106,310 | 450,567,319 | —81,461,009 | 79,144,653 | 103,030,623 | —23,885,970 |
| May | 368,485,871 | 462,577,503 | —94,091,632 | 81,038,584 | 111,359,322 | —30,320,738 |
| June | 369,212,042 | 444,274,591 | —75,062,879 | 89,667,807 | 110,264,613 | —20,587,220 |

*Note.*—Percentage of increase or decrease in net for above months has been—Jan., 24.13% dec.; Feb., 33.76% dec.; March, 16.66% dec.; April, 23.21% dec. May, 27.23% dec.; June, 18.70% dec.

Percentage of increase or decrease in gross for above months has been: Jan., 18.93% dec.; Feb., 21.37% dec.; March, 16.98% dec.; April, 18.08% dec.; May, 20.35% dec.; June, 16.89% dec.

In January the length of road covered was 242,657 miles in 1931 against 242,332 miles in 1930; in Feb. 242,660 miles in 1931, against 242,726 miles in 1930; in March 242,566 miles in 1931, against 241,421 in 1930; in April 242,632 miles in 1931, against 242,574 in 1930; in May 242,716 miles in 1931, against 242,494 in 1930, in June 242,968 miles in 1931, against 242,494 in 1930.

Evidence of the shrinkage in traffic is to be found on every side just as has been the case in all of the separate months. Apparently, no industry suffered more severely than the automobile trade. As a matter of fact the number of motor vehicles turned out in the first six months of 1931 was barely half that of the first six months of 1929. When the shrinkage for the two years is combined, it becomes really impressive because of its extent. For the first six months of 1931, the production of motor vehicles in the United States reached only 1,568,478 against 2,198,580 in the corresponding six months of 1930 and 3,225,443 in the same six months of 1929. As compared with two years ago, it will be seen, the falling off in the number of cars reached roughly 1,657,000. This alone would have been sufficient to account for a considerable part of the depression in trade, even if it had not been concurrent with nation-wide and indeed world-wide trade depression. The iron and steel statistics furnish conclusive evidence of the tremendous all around contraction in business. The American Iron and Steel Institute reports the make of pig iron in the first six months of 1931 at only 11,165,389 tons, as against 18,055,348 tons in the first half of 1930 and 21,404,654 tons in the first half of 1929. In other words 10,000,000 tons less of pig iron were made in the first half of 1931 than in the first half of 1929. Steel production also heavily declined. For the first six months of 1931, the steel ingot production is estimated at only 15,258,519 tons, against 23,578,619 tons in the first six months of 1930, and 29,036,274 tons in the first six months of 1929. The falling off in this case, it will be observed, compared with two years ago is over 13,750,000 tons. The statistics of coal production may also be referred to as an index of the general shrinkage in traffic. The total production of soft coal in the United States for the six months of 1931 reached no more than 189,797,000 tons, as against 230,634,000 tons in the corresponding period of 1930, and 257,847,000 tons in the same period of 1929, the falling off in this case for the two years being over 68,000,000 tons. The Pennsylvania Anthracite output was 31,542,000 tons in the first six months of 1931, against 33,193,000 tons in the first six months of 1930, and 35,517,000 tons in the corresponding six months of 1929.

That there was concurrently a greatly lessened activity in the building industry follows as a matter of course. The F. W. Dodge Corporation reports that the construction contracts awarded in the 37 States East of the Rocky Mountains represented a money value in the half year of 1931 of only $1,808,226,800, against $2,638,013,300 in 1930 and $3,667,983,000 in 1929. Of course, this meant greatly lessened shipments of lumber as well as of iron and steel, the contraction of which latter has already been indicated above. As it happens, the Western grain traffic and the Southern cotton traffic were both a little larger than in the same period of the previous year, but this was after heavy reductions in this previous year. We give the details of the Western grain movement and of the Southern cotton movement further along in this article.

A composite picture of the railroad traffic movement as a whole is found in the statistics showing the loading of railroad revenue freight measured by the number of cars moved. The figures in this case relate to the railroads of the entire country and include all the different items of freight. For the 26 weeks of 1931 the aggregate number of cars loaded was only 18,979,984, against 23,200,576 cars in the corresponding weeks of 1930 and 25,616,953 cars in the same weeks of 1929. This shows, it will be seen, that 6,636,969 less cars were moved over the railroads in 1931 than in the same period of 1929, furnishing perhaps the most telling evidence of all of the shrinkage in traffic in the two years. Perhaps it should be added, however, as an indication of the reduced number of traffic units handled that according to reports just compiled by the Bureau of Railway Economics, the volume of freight traffic moved by the Class I railroads of the country in the first six months of 1931 amounted to 174,328,623,000 ton-miles, and that this was a reduction of 37,916,444,000 ton-miles or 17.9% under the corresponding period of 1930 and a reduction of 64,180,403,000 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 handled, compared with 1930, while the Southern district reported a decrease of 18%. The Western district showed a decrease of 17.5%. It will be seen that the percentages of falling off in the three different districts did not vary greatly.

As to weather conditions, which often are an important factor affecting traffic and revenue in the early months of the year, the Winter of 1931 was exceptionally mild virtually everywhere, and interfered in no essential particulars with the running of trains or the movement of traffic. The Winter of 1930, likewise, presented nothing out of the ordinary. While there were numerous periods of extreme cold, there were also some unusual spells of warm weather, resulting in the melting of snow and ice, which latter led to the overflow of some of the streams in different parts of the country. In 1929 weather conditions were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and in much the same way the territory all the way west to the State of Washington. Colorado seems to have suffered most from accumulated snow at that time. Thus Associated Press dispatches from Denver, Feb. 7 1929, said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill while section crews began a two weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig on the Denver & Rio Grande Western RR. were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2, and one of these was said to be from 40 to 75 feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snow-drifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of 11 in 13 miles. On Feb. 17 1929 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to 80 feet were then expected to be cleared away within three days to enable a train to pull into the town with food and commodities. All this, as stated, was in February 1929.

The grain traffic over Western roads (taking them as a whole), as we have already indicated, was only slightly larger than in 1930, when it was on a greatly diminished scale as compared with 1929. The increase was entirely due to the larger volume of wheat moved to the Western primary markets—the receipts for the first 26 weeks of 1930 aggregating no less than 171,518,000 bushels, as against only 106,408,000 bushels in the same 26 weeks of 1930—the movement of all the other cereals, particularly in the case of corn and oats, having been on a greatly reduced scale. The receipts of corn at the Western primary markets for the 26 weeks ending June 27 1931, were only 101,711,000 bushels, as against 148,018,000 bushels in the corresponding period of 1930; the receipts of oats only 38,068,000 bushels, as against 52,426,000; of barley 13,840,000 bushels, as compared with 16,622,000, and of rye, 4,710,000 bushels, against 5,040,000 bushels. For the five staples—wheat, corn, oats, barley and rye—combined, the receipts aggregated 329,847,000 bushels in 1931 as against 328,514,000 bushels in 1930, but comparing with 361,385,000 bushels in 1929, and no less than 414,524,000 bushels in 1928. In the following table we give the details of the Western grain movement in our usual form:

| Jan. 1 to June 27. | Flour (Bbls.) | Wheat (Bush.) | Corn (Bush.) | Oats (Bush.) | Barley (Bush.) | Rye (Bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1931 | 4,747,000 | 19,583,000 | 26,479,000 | 5,442,000 | 1,551,000 | 523,000 |
| 1930 | 5,677,000 | 3,888,000 | 42,235,000 | 12,469,000 | 2,305,000 | 1,028,000 |
| *Minneapolis—* | | | | | | |
| 1931 | ------ | 36,916,000 | 4,740,000 | 5,035,000 | 5,307,000 | 1,366,000 |
| 1930 | ------ | 27,164,000 | 6,570,000 | 5,487,000 | 6,139,000 | 2,124,000 |
| *Duluth—* | | | | | | |
| 1931 | ------ | 26,327,000 | 1,133,000 | 1,025,000 | 507,000 | 288,000 |
| 1930 | ------ | 17,326,000 | 686,000 | 1,344,000 | 886,000 | 1,436,000 |
| *Milwaukee—* | | | | | | |
| 1931 | 332,000 | 5,383,000 | 4,335,000 | 1,154,000 | 3,571,000 | 73,000 |
| 1930 | 538,000 | 508,000 | 6,851,000 | 1,728,000 | 4,771,000 | 295,000 |
| *Toledo—* | | | | | | |
| 1931 | ------ | 3,345,000 | 464,000 | 3,631,000 | 17,000 | 3,000 |
| 1930 | ------ | 4,610,000 | 719,000 | 2,165,000 | 10,000 | 12,000 |
| *Detroit—* | | | | | | |
| 1931 | ------ | 573,000 | 144,000 | 374,000 | 217,000 | 39,000 |
| 1930 | ------ | 739,000 | 261,000 | 322,000 | 21,000 | 109,000 |
| *Indianapolis and Omaha—* | | | | | | |
| 1931 | ------ | 18,059,000 | 21,492,000 | 5,424,000 | ------ | ------ |
| 1930 | ------ | 7,251,000 | 29,787,000 | 9,831,000 | 6,000 | 4,000 |
| *St. Louis—* | | | | | | |
| 1931 | 3,271,000 | 14,425,000 | 12,065,000 | 9,924,000 | 880,000 | 51,000 |
| 1930 | 3,444,000 | 13,777,000 | 15,431,000 | 10,276,000 | 406,000 | 17,000 |
| *Peoria—* | | | | | | |
| 1931 | 1,508,000 | 1,456,000 | 5,223,000 | 1,698,000 | 1,677,000 | 2,363,000 |
| 1930 | 1,176,000 | 735,000 | 12,980,000 | 2,770,000 | 2,009,000 | 13,000 |
| *Kansas City—* | | | | | | |
| 1931 | ------ | 37,068,000 | 16,369,000 | 1,861,000 | ------ | ------ |
| 1930 | ------ | 23,102,000 | 18,421,000 | 3,621,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1931 | ------ | 2,021,000 | 6,700,000 | 1,371,000 | 5,000 | 2,000 |
| 1930 | ------ | 2,090,000 | 7,057,000 | 916,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1931 | ------ | 6,079,000 | 1,369,000 | 129,000 | 75,000 | ------ |
| 1930 | ------ | 4,784,000 | 3,181,000 | 159,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1931 | ------ | 283,000 | 1,198,000 | 1,000,000 | 33,000 | 2,000 |
| 1930 | ------ | 434,000 | 3,939,000 | 1,338,000 | 71,000 | 2,000 |
| *Total all—* | | | | | | |
| 1931 | 9,858,000 | 171518,000 | 101711,000 | 38,068,000 | 13,840,000 | 4,710,000 |
| 1930 | 10,835,000 | 106408,000 | 148018,000 | 52,426,000 | 16,622,000 | 5,040,000 |

The Western livestock movement was much smaller than in all other recent years. For the first six months of 1931 the livestock receipts at Chicago comprised only 96,298 carloads, as against 99,502 carloads in 1930, and 106,072 carloads in 1929; at Omaha they were only 36,446 carloads, as against 42,743 carloads in 1930 and 39,153 carloads in 1929, and at Kansas City but 45,054 carloads, as compared with 51,006 carloads in 1930 and 50,206 carloads in 1929.

Coming now to the Southern cotton movement, this was larger than last year both in the case of gross shipments overland and the receipts at the Southern outports, but below 1929. In the 26 weeks of the present year gross shipments of cotton overland aggregated 428,553 bales, as against 314,365 bales in 1930, 475,570 bales in 1929, 379,522 bales in 1928, and 625,348 bales in 1927. The receipts at the Southern outports in the six months of 1931 reached 1,613,175 bales, as against 1,485,129 bales in 1930, but comparing with 1,929,832 bales in 1929, 1,811,414 bales in 1928, and no less than 3,815,138 bales in 1927. Full details of the port movement of the staple are given in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JULY 31 1931, 1930, 1929, 1928, 1927 AND 1926.

| | 1931. | 1930. | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|---|---|
| Galveston | 259,439 | 278,799 | 574,222 | 387,746 | 921,851 | 740,597 |
| Texas City, &c | 379,048 | 371,991 | 555,019 | 435,908 | 1,002,201 | 638,872 |
| New Orleans | 461,272 | 458,453 | 531,687 | 542,108 | 935,427 | 728,087 |
| Mobile | 204,350 | 95,859 | 90,404 | 80,363 | 110,697 | 62,146 |
| Pensacola | 18,554 | 4,717 | 1,048 | 1,658 | 2,878 | 4,224 |
| Savannah | 156,721 | 116,435 | 76,818 | 176,035 | 405,479 | 303,948 |
| Charleston | 46,720 | 78,608 | 33,275 | 77,963 | 212,726 | 129,488 |
| Wilmington | 18,352 | 15,195 | 22,391 | 53,734 | 84,803 | 35,195 |
| Norfolk | 32,947 | 45,618 | 44,968 | 54,875 | 139,076 | 115,382 |
| Corpus Christi | 16,275 | 13,696 | ------ | ------ | ------ | ------ |
| Lake Charles | 14,616 | 4,969 | ------ | 1,024 | ------ | ------ |
| Beaumont | 4,813 | 789 | ------ | ------ | ------ | ------ |
| Jacksonville | 68 | ------ | ------ | ------ | ------ | ------ |
| Total | 1,613,175 | 1,485,129 | 1,929,832 | 1,811,414 | 3,815,138 | 2,757,939 |

With the losses in earnings very heavy for the roads as a whole, as noted above, it follows inevitably, as was the case last year, that the separate roads and systems have sustained correspondingly large losses. The list of these losses is exceedingly long and the amount of the losses in the case of the separate roads and systems of corresponding magnitude. The Pennsylvania RR., as is nearly always the case, leads the list for amount of loss and the New York Central follows next in order. The Pennsylvania has fallen behind no less than $60,562,399 in gross and $25,830,000 in net and this follows $40,018,540 decrease in gross and $20,755,604 decrease in net in the first six months of the previous year. The New York Central (including the Pittsburgh & Lake Erie and the Indiana Harbor Belt) suffered a contraction of $54,783,906 in gross and of $15,229,745 in net as compared with 1930. This is additional to $45,548,859 loss in gross and $20,869,550 loss in net in 1930 as compared with 1929. The story is the same for the other large systems everywhere throughout the country, the only difference being that in the case of these other systems the shrinkage does not reach such extreme figures. In the following we bring together changes for $500,000 or over in either gross or net. It will be observed that in the list of increases in the gross the International Great Northern with a gain of $2,345,890 stands alone in recording a gain in excess of the amount mentioned, while that road and the Atlantic Coast Line and the New York Ontario & Western are the only ones having to their credit gains in net in excess of the figure named. The International & Great Northern has profited by the oil developments in Eastern Texas, while the Atlantic Coast Line has managed heavily to reduce expenses in face of reduced gross earnings, and the Ontario & Western greatly increased its coal traffic and at the same time has cut down its expenditures.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1931.

| | *Increase.* | | *Decrease.* |
|---|---|---|---|
| Internat Great Northern | $2,345,890 | Chic St P Minn & Omaha | $2,689,815 |
| | | Denver & R G Western | 2,587,673 |
| Total (1 road) | $2,345,890 | St Louis Southwestern | 2,553,820 |
| | *Decrease.* | Colorado & Southern (2) | 2,528,809 |
| Pennsylvania | $60,562,399 | Bessemer & Lake Erie | 2,514,809 |
| New York Central | a49,127,376 | Chicago & Eastern Ill | 2,483,742 |
| Baltimore & Ohio | 24,091,392 | Seaboard Air Line | 2,482,899 |
| Southern Pacific (2) | 24,061,326 | Chicago & Alton | 2,476,019 |
| Atchison (3) | 21,172,512 | N O Tex & Mexico (3) | 2,142,364 |
| Illinois Central | 13,724,194 | Central of Georgia | 2,077,001 |
| Chich M St Paul & Pac | 13,049,049 | Kansas City Southern | 2,042,396 |
| Louisville & Nashville | 12,314,508 | Nashv Chatt & St Louis | 2,007,374 |
| Norfolk & Western | 11,889,471 | Mobile & Ohio | 1,985,622 |
| Chicago & North Western | 11,796,206 | Maine Central | 1,966,189 |
| Chicago R I & Pacific (2) | 11,287,473 | Cin N O & Tex Pacific | 1,893,301 |
| Missouri Pacific | 11,285,784 | Chicago Ind & Louisville | 1,844,560 |
| Chicago Burl & Quincy | 10,617,375 | Union RR (of Pa) | 1,783,379 |
| Southern Ry | 10,366,666 | Los Angeles & Salt Lake | 1,681,350 |
| Great Northern | 9,323,483 | Atlantic Coast Line | 1,514,286 |
| Chesapeake & Ohio | 9,087,366 | Buff Roch & Pittsburgh | 1,432,666 |
| N Y N H & Hartford | 9,054,619 | Western Maryland | 1,393,333 |
| Erie (3) | 8,452,624 | Florida East Coast | 1,391,580 |
| St Louis-San Fran (3) | 7,790,603 | Chicago Great Western | 1,291,034 |
| Reading | 7,380,371 | Virginian | 1,284,501 |
| Northern Pacific | 7,028,548 | Term RR Assn of St L | 1,176,472 |
| Wabash | 6,586,207 | Alabama Great Southern | 1,057,467 |
| Union Pacific (4) | 6,321,623 | Long Island | 1,017,432 |
| Central RR of N J | 5,704,825 | Gulf Mobile & Northern | 1,002,801 |
| Pere Marquette | 5,162,411 | Louisiana & Arkansas | 900,759 |
| N Y Chicago & St Louis | 5,037,303 | Western Pacific | 844,476 |
| Missouri-Kansas-Texas | 4,980,095 | Indiana Harbor Belt | 835,226 |
| Boston & Maine | 4,872,714 | Minneapolis & St Louis | 830,895 |
| Pittsburgh & Lake Erie | 4,821,304 | Belt Ry of Chicago | 821,166 |
| Duluth Missabe & Nor | 4,424,423 | Bangor & Aroostook | 790,840 |
| Del Lack & Western | 4,248,601 | Spokane Portl & Seattle | 781,235 |
| Elgin Joliet & Eastern | 4,184,471 | Monongahela | 732,232 |
| Minn St P & S S Marie | 4,144,993 | New Orl & North East | 657,862 |
| Lehigh Valley | 3,943,247 | Northwestern Pacific | 653,752 |
| Yazoo & Miss Valley | 3,809,680 | Richm Fred & Potomac | 625,326 |
| Grand Trunk Western | 3,682,852 | Dul South Sh & Atlantic | 602,166 |
| Texas & Pacific | 3,638,327 | Gulf & Ship Island | 589,614 |
| Wheeling & Lake Erie | 3,006,522 | Det Toledo & Shore Line | 531,032 |
| Detroit Toledo & Ironton | 2,990,879 | | |
| Delaware & Hudson | 2,912,265 | Total (96 roads) | $490,435,360 |

*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 & Terr Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $54,783,906.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE SIX MONTHS ENDED JUNE 30 1931.

| | *Increase.* | | *Decrease.* |
|---|---|---|---|
| Internat Great Northern | $1,808,237 | Wheeling & Lake Erie | $1,461,787 |
| Atlantic Coast Line | 939,215 | Pittsburgh & Lake Erie | 1,413,317 |
| N Y Ontario & Western | 768,926 | Central RR & New Jersey | 1,398,381 |
| | | Seaboard Air Line | 1,257,646 |
| Total (3 roads) | $3,516,378 | Del Lack & Western | 1,199,142 |
| | | Delaware & Hudson | 1,194,112 |
| | *Decrease.* | Missouri Pacific | 1,112,817 |
| Pennsylvania | $25,830,000 | N Y Chicago & St Louis | 1,101,860 |
| New York Central | a13,387,601 | Great Northern | 1,036,730 |
| Southern Pacific (2) | 6,881,175 | Union RR (of Pa) | 1,025,720 |
| Baltimore & Ohio | 6,861,228 | Erie (3) | 1,019,564 |
| Norfolk & Western | 6,331,974 | Chicago St P M & Omaha | 927,635 |
| Illinois Central | 4,789,028 | Cin New Orl & Tex Pac | 883,970 |
| Southern Ry | 4,267,349 | Denver & R G Western | 858,782 |
| Atchison (3) | 3,945,663 | N O Tex & Mexico (3) | 844,581 |
| Duluth Missabe & Nor | 3,578,561 | Lehigh Valley | 838,899 |
| Reading | 3,197,334 | Louisville & Nashville | 800,419 |
| Chicago & North Western | 3,095,105 | Virginian | 783,320 |
| N Y N H & Hartford | 2,891,072 | Minn St Paul & S S Marie | 763,255 |
| Chicago Burl & Quincy | 2,692,673 | Chicago & Eastern Ill | 683,926 |
| Chic Milw St Paul & Pac | 2,638,066 | Colorado & Southern (2) | 676,489 |
| Missouri-Kansas-Texas | 2,047,548 | Maine Central | 651,620 |
| Wabash | 2,035,288 | Los Angeles & Salt Lake | 641,185 |
| Detroit Toledo & Ironton | 1,947,902 | Texas & Pacific | 631,026 |
| Chesapeake & Ohio | 1,942,829 | Bangor & Aroostook | 619,261 |
| Northern Pacific | 1,905,116 | Mobile & Ohio | 608,616 |
| Yazoo & Miss Valley | 1,896,123 | Chicago Ind & Louisville | 597,585 |
| Union Pacific (4) | 1,894,265 | Boston & Maine | 559,084 |
| St Louis-San Fran (3) | 1,846,699 | Nashv Chatt & St Louis | 550,227 |
| Elgin Joliet & Eastern | 1,811,396 | Central of Georgia | 536,501 |
| Pere Marquette | 1,799,063 | Kansas City Southern | 516,912 |
| Chicago R I & Pacific (2) | 1,717,927 | Western Maryland | 503,186 |
| Grand Trunk Western | 1,610,890 | | |
| Bessemer & Lake Erie | 1,510,525 | Total (74 roads) | $143,649,511 |

*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 $15,229,745.

It was a foregone conclusion that when the roads are arranged in groups or geographical divisions, according to their location, losses should appear in gross and net alike in the case of each one of the three great districts into which the roads are divided, namely the Eastern District, the Southern District, and the Western District, as also in all the separate regions under each of the districts. That was the record last year and it is again the record the present year. Our summary by groups or geographical divisions is as below: 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.

| District and Region. Six Months Ended June 30— | Gross Earnings 1931. | 1930. | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| *Eastern District—* | $ | $ | $ | % |
| New England region (10 roads) | 103,610,807 | 122,021,355 | —18,410,548 | 15.09 |
| Great Lakes region (31 roads) | 434,760,812 | 534,349,613 | —99,588,801 | 18.65 |
| Central Eastern region (26 roads) | 453,105,722 | 575,980,412 | —122,874,690 | 21.32 |
| Total (67 roads) | 991,477,341 | 1232,351,380 | —240,874,039 | 19.58 |
| *Southern District—* | | | | |
| Southern region (30 roads) | 282,648,812 | 342,993,041 | —60,344,229 | 17.60 |
| Pocahontas region (4 roads) | 111,189,138 | 134,075,802 | —22,886,664 | 28.09 |
| Total (34 roads) | 393,837,950 | 477,068,843 | —83,230,893 | 17.45 |
| *Western District—* | | | | |
| Northwestern region (17 roads) | 238,245,521 | 297,392,216 | —59,146,695 | 19.89 |
| Central Western region (24 roads) | 364,698,646 | 436,143,946 | —71,445,300 | 16.40 |
| Southwestern region (30 roads) | 195,961,902 | 245,051,254 | —49,089,352 | 20.05 |
| Total (71 roads) | 798,906,069 | 978,587,416 | —179,681,347 | 18.40 |
| Total all districts (172 roads) | 2,184,221,360 | 2638,007,639 | —503,786,279 | 18.75 |

| District and Region. 6 Mos. End. June 30. | Mileage 1931. | 1930. | Net Earnings 1931. | 1930. | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | $ | $ | $ | % |
| New England | 7,323 | 7,348 | 29,041,080 | 34,563,450 | —5,522,370 | 15.98 |
| Great Lakes | 27,941 | 27,934 | 88,862,985 | 115,967,632 | —27,104,647 | 23.40 |
| Central Eastern | 25,031 | 25,039 | 88,920,048 | 136,292,999 | —47,372,951 | 34.77 |
| Total | 60,295 | 60,321 | 206,824,113 | 286,824,081 | —79,999,968 | 27.87 |
| *Southern District—* | | | | | | |
| Southern | 40,042 | 40,106 | 54,158,633 | 71,701,969 | —17,543,336 | 24.48 |
| Pocahontas | 6,038 | 6,016 | 39,680,381 | 48,488,260 | —8,807,879 | 18.14 |
| Total | 46,080 | 46,122 | 93,839,014 | 120,190,229 | —26,351,215 | 21.90 |
| *Western District—* | | | | | | |
| Northwestern | 48,947 | 48,990 | 36,471,597 | 51,900,594 | —15,428,997 | 29.74 |
| Central Western | 52,121 | 52,043 | 86,186,412 | 102,858,333 | —16,671,921 | 16.29 |
| Southwestern | 35,350 | 35,100 | 47,868,302 | 56,824,134 | —8,955,832 | 15.77 |
| Total | 136,418 | 136,133 | 170,526,311 | 211,583,061 | —41,056,750 | 19.39 |
| Total all districts | 242,793 | 242,576 | 471,189,438 | 618,597,371 | —147407,933 | 23.8 |

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 tol ts 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.

We now add our detailed statement for the half year. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30.

Eastern District.

| New England Region— | Gross 1931. | 1930. | Net 1931. | 1930. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Bangor & Aroostook | 4,193,081 | 4,983,921 | 1,537,169 | 2,156,430 | —619,261 |
| Boston & Maine | 30,157,305 | 35,030,019 | 8,120,119 | 8,679,203 | —559,084 |
| Canadian Nat System— | | | | | |
| Can Nat Lines in N E | 752,398 | 1,048,972 | —235,594 | —97,841 | —137,753 |
| Central Vermont | 3,477,903 | 3,874,326 | 311,843 | 586,231 | —274,388 |
| Grand Trunk West—See Great Lakes region | | | | | |
| Duluth Winn & Pac—See Northwestern region | | | | | |
| Canadian Pacific Lines— | | | | | |
| C P Lines in Me | 1,270,567 | 1,504,179 | 116,830 | 141,147 | —24,317 |
| C P Lines in Vt | 700,200 | 931,600 | —85,836 | —26,490 | —59,346 |
| Dul So Sh & Atlantic—See Northwestern region | | | | | |
| Minn St P & S S M—See Northwestern region | | | | | |
| Spokane Internat—See Northwestern region | | | | | |
| Maine Central | 7,885,982 | 9,852,171 | 1,815,511 | 2,467,131 | —651,620 |
| New Haven System— | | | | | |
| N Y Ont & West—See Great Lakes region | | | | | |
| N Y N H & Hartf | 51,793,856 | 60,848,475 | 16,519,023 | 19,410,095 | —2,891,072 |
| N Y Connecting | 1,126,054 | 1,303,129 | 762,460 | 902,404 | —139,944 |
| Rutland | 2,253,461 | 2,644,563 | 179,555 | 345,140 | —165,585 |
| Total (10 roads) | 103,610,807 | 122,021,355 | 29,041,080 | 34,563,450 | —5,522,370 |

| Great Lakes Region— | Gross 1931. | 1930. | Net 1931. | 1930. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Baltimore & Ohio System— | | | | | |
| Baltimore & Ohio—See Central Eastern region | | | | | |
| Baltimore & Ohio Chicago Terminal—See Central Eastern region | | | | | |
| Buff Roch & Pittsb | 6,343,265 | 7,775,931 | 811,792 | 1,134,183 | —322,391 |
| Buffalo & Susquehanna—See Central Eastern region | | | | | |
| Staten Island Rapid Transit—See Central Eastern region | | | | | |
| Canadian National System— | | | | | |
| C N Lines in N E—See New England region | | | | | |
| Central Vermont—See New England region | | | | | |
| Duluth Winn & Pac—See Northwestern region | | | | | |
| Grand Trk West | 11,160,296 | 14,843,148 | 1,323,088 | 2,933,978 | —1,610,890 |
| Del & Hudson | 15,733,658 | 18,645,923 | 1,921,917 | 3,116,029 | —1,194,112 |
| Del Lack & West | 30,667,202 | 34,915,803 | 6,760,264 | 7,959,406 | —1,199,142 |
| Detroit & Mackinac | 516,128 | 535,123 | 124,963 | 31,439 | +93,524 |
| Detroit Terminal | 544,836 | 806,777 | 122,381 | 191,829 | —69,448 |
| Det & Tol Sh Line | 1,633,665 | 2,164,697 | 741,524 | 1,068,596 | —327,072 |
| Erie System— | | | | | |
| Chicago & Erie | 5,635,966 | 6,975,773 | 2,177,793 | 2,830,130 | —652,337 |
| Erie | 40,998,139 | 48,064,308 | 8,450,849 | 8,852,053 | —401,204 |
| N J & N Y | 670,645 | 717,293 | 113,426 | 79,449 | +33,977 |
| N Y S & West | 2,338,440 | 2,320,991 | 766,840 | 615,755 | +151,085 |
| Lake Terminal | 323,923 | 451,609 | 16,467 | 46,374 | —29,907 |
| Lehigh & Hud River | 1,009,685 | 1,137,031 | 289,541 | 285,356 | +4,185 |
| Lehigh & New Eng | 2,135,278 | 2,416,020 | 441,530 | 555,703 | —114,173 |
| Lehigh Valley | 26,790,488 | 30,733,735 | 5,247,918 | 6,086,817 | —838,899 |
| Monongahela | 2,467,912 | 3,200,144 | 1,169,664 | 1,377,826 | —208,162 |
| Montour | 993,948 | 1,230,962 | 304,762 | 401,977 | —97,215 |
| New Haven System— | | | | | |
| N Y N H & Hartford— ee New England region | | | | | |
| N Y Ont & West | 5,379,744 | 4,981,518 | 1,368,510 | 599,584 | +768,926 |
| N Y Central Lines— | | | | | |
| Ind Harbor Belt | 4,742,336 | 5,577,562 | 1,275,556 | 1,704,383 | —428,827 |
| N Y Central | 199,569,922 | 248,697,298 | 41,072,282 | 54,459,883 | —13,387,601 |
| Pitts & Lake Erie | 9,546,788 | 14,368,092 | 1,382,623 | 2,795,940 | —1,413,317 |
| N Y Chi & St Louis | 19,259,913 | 24,297,216 | 4,706,539 | 5,808,399 | —1,101,860 |
| Newburgh & So Sh | 574,978 | 722,292 | —3,608 | 272,377 | —275,985 |
| Pere Marquette | 14,237,617 | 19,400,028 | 2,275,028 | 4,074,091 | —1,799,063 |
| Pitts & Shawmut | 470,200 | 637,343 | 104,725 | 166,164 | —61,439 |
| Pittsburgh & W Va | 1,491,959 | 1,961,918 | 303,651 | 705,761 | —402,110 |
| Pitts Shaw & Nor | 650,229 | 820,050 | 144,766 | 160,203 | —15,437 |
| Toledo Terminal | 550,352 | 614,297 | 115,871 | 100,004 | +15,867 |
| Ulster & Delaware | 428,375 | 442,834 | 18,810 | 19,887 | —1,077 |
| Wabash System— | | | | | |
| Ann Arbor | 2,122,876 | 2,535,641 | 354,641 | 539,896 | —185,255 |
| Wabash | 25,772,049 | 32,358,256 | 4,958,872 | 6,994,160 | —2,035,288 |
| Total (31 roads) | 434,760,812 | 534,349,613 | 88,862,985 | 115,967,632 | -27,104,647 |

| Central Eastern Region. | Gross 1931. | 1930. | Net 1931. | 1930. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Akr Cant & Ygstwn | 1,024,164 | 1,513,740 | 323,562 | 516,508 | —192,946 |
| Alton & Southern | 550,832 | 536,491 | 187,389 | 163,877 | +23,512 |
| Baltimore & Ohio System— | | | | | |
| Baltimore & Ohio | 82,352,893 | 106,444,285 | 17,667,783 | 24,529,011 | —6,861,228 |
| B & O Chic Term | 1,564,741 | 1,956,228 | 191,707 | 220,171 | — 28,464 |
| Buffalo Rochester & Pittsburgh—See Great Lakes region | | | | | |
| Buff & Susquehan | 791,188 | 892,610 | 139,814 | 114,437 | +25,377 |
| Staten Isl Rap Tr | 1,074,991 | 1,201,932 | 258,806 | 280,947 | —22,141 |
| Belt Ry of Chicago | 2,700,252 | 3,521,418 | 925,295 | 979,753 | —54,458 |
| Bessemer & L Erie | 3,922,019 | 6,436,828 | 257,350 | 1,767,875 | —1,510,525 |
| Bklyn E. D. Term | 629,594 | 681,713 | 266,214 | 278,546 | —12,332 |
| Chic & East Illinois | 7,783,612 | 10,267,354 | 577,047 | 1,260,973 | —683,926 |
| Chic & Ill Midland | 1,354,670 | 1,484,943 | 195,995 | 262,994 | —66,999 |
| Chic Ind & Louisv | 5,872,197 | 7,716,757 | 1,242,334 | 1,839,919 | —597,585 |
| Conemaugh & B Lick | 390,032 | 830,689 | —72,765 | 106,781 | —179,546 |
| Det Tol & Ironton | 3,571,386 | 6,562,265 | 1,224,051 | 3,171,953 | —1,947,902 |
| Elgin Joliet & East | 8,080,002 | 12,264,473 | 1,692,825 | 3,504,221 | —1,811,396 |
| Illinois Terminal | 3,287,399 | 3,761,652 | 1,105,525 | 1,120,234 | —14,709 |
| Missouri Pacific System—See Southwestern region | | | | | |
| Missouri Illinois | 653,679 | 924,036 | 138,905 | 237,186 | —98,281 |
| Monongahela Conn | 608,188 | 1,082,879 | 39,865 | 253,739 | —213,874 |
| Pennsylvania System— | | | | | |
| Long Island | 17,770,026 | 18,787,458 | 5,540,010 | 5,258,690 | +281,320 |
| Pennsylvania | 234,150,061 | 294,712,460 | 44,753,269 | 70,583,269 | —25,830,000 |
| Reading System— | | | | | |
| Atlantic City | 1,160,273 | 1,318,248 | —243,800 | —253,360 | +9,560 |
| Central of N J | 20,432,880 | 26,137,705 | 4,655,267 | 6,053,648 | —1,398,381 |
| Reading Co | 37,102,362 | 44,482,733 | 4,277,334 | 7,474,668 | —3,197,334 |
| Union RR of Pa | 2,664,876 | 4,448,255 | —176,731 | 848,989 | —1,025,720 |
| Western Maryland | 7,622,585 | 9,015,918 | 2,553,930 | 3,057,116 | —503,186 |
| Wheeling & L Erie | 5,990,820 | 8,997,342 | 1,199,067 | 2,660,854 | —1,461,787 |
| Total (26 roads) | 453,105,722 | 575,980,412 | 88,920,048 | 136,292,999 | —47,372,951 |
| Total Eastern District (67 roads) | 991,477,341 | 1232351,380 | 206,824,113 | 286,824,081 | —79,999,968 |

Southern District.

| Southern Region— | Gross 1931. | 1930. | Net 1931. | 1930. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Atl Coast Line System— | | | | | |
| Atl & West Point | 974,177 | 1,250,452 | 101,009 | 208,934 | —107,925 |
| Atl Birm & Coast | 1,756,089 | 2,006,121 | —315,413 | —224,818 | —90,595 |
| Atl Coast Line | 34,372,358 | 35,886,644 | 10,658,924 | 9,719,709 | +939,215 |
| Charles & W Caro | 1,375,784 | 1,472,618 | 408,778 | 254,969 | +153,809 |
| Clinchfield | 2,849,058 | 3,165,212 | 969,035 | 1,070,360 | —101,325 |
| Georgia | 2,130,907 | 2,377,062 | 290,227 | 299,812 | —9,585 |
| Louisv & Nashv | 46,303,494 | 58,618,002 | 7,877,238 | 8,677,657 | —800,419 |
| Nash Chatt & St L | 8,180,747 | 10,188,121 | 944,459 | 1,494,686 | —550,227 |
| West Ry of Ala | 1,028,500 | 1,373,269 | 93,325 | 264,260 | —170,935 |
| Columbus & Greenv | 542,107 | 833,922 | 66,866 | 122,186 | —55,320 |
| Florida East Coast | 6,327,109 | 7,718,689 | 2,346,337 | 2,800,383 | —454,046 |
| Georgia & Florida | 728,004 | 740,946 | 10,659 | 16,421 | —5,762 |
| Gulf Mobile & Nor | 2,151,773 | 3,154,574 | 322,166 | 685,308 | —363,142 |
| New Orl & Gt Nor | 1,149,734 | 1,477,933 | 383,662 | 420,405 | —36,743 |
| Illinois Central System— | | | | | |
| Central of Georgia | 9,116,864 | 11,193,865 | 1,816,210 | 2,352,711 | —536,501 |
| Gulf & Ship Island | 897,504 | 1,487,118 | —57,648 | 279,500 | —337,148 |
| Illinois Central | 52,306,511 | 66,030,705 | 8,839,058 | 13,628,086 | —4,789,028 |
| Yazoo & Miss Vall | 8,526,474 | 12,336,154 | 947,133 | 2,843,256 | —1,896,123 |
| Mississippi Central | 491,761 | 691,085 | 82,470 | 129,709 | —47,239 |
| Norfolk Southern | 3,240,541 | 3,597,332 | 660,368 | 777,816 | —117,448 |
| Seaboard Air Line | 24,620,072 | 27,102,971 | 4,973,646 | 6,231,292 | —1,257,646 |
| Southern Ry System— | | | | | |
| Ala Great South | 3,229,396 | 4,286,863 | 346,778 | 837,987 | —491,209 |
| Cin N O & Tex P | 7,750,731 | 9,644,032 | 1,371,933 | 2,255,903 | —883,970 |
| Ga South & Fla | 1,640,149 | 1,980,738 | 271,879 | 341,354 | —69,475 |
| Mobile & Ohio | 5,513,938 | 7,499,560 | 817,640 | 1,426,256 | —608,616 |
| N O & Northeast | 1,629,044 | 2,286,906 | 136,835 | 589,240 | —452,405 |
| New Orleans Term | 791,693 | 852,436 | 327,069 | 306,241 | +20,828 |
| Nor Alabama | 359,705 | 550,263 | 77,036 | 190,060 | —113,024 |
| Southern Ry | 51,297,303 | 61,663,969 | 9,163,141 | 13,430,490 | —4,267,349 |
| Tennessee Central | 1,367,285 | 1,525,479 | 227,813 | 271,796 | —43,983 |
| Total (30 roads) | 282,648,812 | 342,993,041 | 54,158,633 | 71,701,969 | —17,543,336 |

| Pocahontas Region | Gross 1931. $ | Gross 1930. $ | Net 1931. $ | Net 1930. $ | Inc. or Dec. $ |
|---|---|---|---|---|---|
| Chesapeake & Ohio | 59,009,701 | 68,097,067 | 21,065,945 | 23,008,774 | —1,942,829 |
| Norfolk & Western | 39,274,393 | 51,163,864 | 13,556,022 | 19,887,996 | —6,331,974 |
| Richm Fred & Poto | 5,339,551 | 5,964,877 | 1,765,394 | 1,515,150 | +250,244 |
| Virginian | 7,565,493 | 8,849,994 | 3,293,020 | 4,076,340 | —783,320 |
| Total (4 roads) | 111,189,138 | 134,075,802 | 39,680,381 | 48,488,260 | —8,807,879 |
| Total Southern District (34 roads) | 393,837,950 | 477,068,843 | 93,839,014 | 120,190,229 | —26351,215 |

**Western District.**

| Northwestern Region— | Gross 1931. $ | Gross 1930. $ | Net 1931. $ | Net 1930. $ | Inc. or Dec. $ |
|---|---|---|---|---|---|
| Canadian National System— | | | | | |
| Can Nat Lines in N E—See New England region | | | | | |
| Central Vermont—See New England region | | | | | |
| Dul Winn & Pac | 634,532 | 983,667 | —153,809 | 72,522 | —226,331 |
| Grand Trunk West—See Great Lakes region | | | | | |
| Canadian Pacific System— | | | | | |
| Can Pac Lines in Me—See New England region | | | | | |
| Can Pac Lines in Vt—See New England region | | | | | |
| Dul So Sh & Atl | 1,461,320 | 2,063,486 | 106,424 | 307,590 | —201,166 |
| Minn St P & SSM | 14,639,140 | 18,784,133 | 1,939,003 | 2,702,258 | —763,255 |
| Spokane Internat | 389,614 | 450,015 | 61,688 | 70,418 | —8,730 |
| Chi & North West | 52,404,828 | 64,201,034 | 8,793,166 | 11,888,271 | —3,095,105 |
| Chi St P M & O | 9,407,550 | 12,097,365 | 987,585 | 1,915,220 | —927,635 |
| Chi Great Western | 9,792,207 | 11,083,241 | 2,874,007 | 2,529,397 | +344,610 |
| Chi Mil St P & Pac | 56,812,124 | 69,861,173 | 9,300,934 | 11,939,000 | —2,638,066 |
| Chi River & Indiana | 2,776,298 | 3,140,603 | 1,214,036 | 1,296,503 | —82,467 |
| Dul Missabe & Nor | 3,421,463 | 7,845,886 | —1,294,769 | 2,283,792 | —3,578,561 |
| Great Northern | 36,413,418 | 45,736,901 | 6,939,641 | 7,976,371 | —1,036,730 |
| Green Bay & West | 714,900 | 898,139 | 84,967 | 240,041 | —155,074 |
| Lake Sup & Ishpem | 492,657 | 937,007 | —25,250 | 295,229 | —320,479 |
| Minn & St Louis | 5,176,038 | 6,006,933 | 448,762 | 539,018 | —90,256 |
| Northern Pacific | 30,848,028 | 37,876,576 | 3,241,838 | 5,146,954 | —1,905,116 |
| Spok Port & Seattle | 3,069,319 | 3,850,554 | 1,033,826 | 1,128,048 | —94,222 |
| Union Pacific System— | | | | | |
| Los Ang & Salt Lake—See Central Western region | | | | | |
| Oregon Short Line—See Central Western region | | | | | |
| Ore-Wash RR&N | 9,792,085 | 11,575,503 | 919,548 | 1,569,962 | —650,414 |
| St Joseph & Grand Isl—See Central Western region | | | | | |
| Union Pacific—See Central Western region | | | | | |
| Total (17 roads) | 238,245,521 | 297,392,216 | 36,471,597 | 51,900,594 | -15,428,997 |

| Central Western Region— | Gross 1931. $ | Gross 1930. $ | Net 1931. $ | Net 1930. $ | Inc. or Dec. $ |
|---|---|---|---|---|---|
| Atchison System— | | | | | |
| Atch Top & S F | 72,451,628 | 88,163,204 | 14,829,933 | 18,033,557 | —3,203,624 |
| Gulf Colo & Santa Fe—See Southwestern region | | | | | |
| Panhandle & Santa Fe—See Southwestern region | | | | | |
| Burlington Route— | | | | | |
| Chi Burl & Quincy | 57,029,615 | 67,646,990 | 16,931,495 | 19,624,168 | —2,692,673 |
| Colorado South | 3,788,923 | 4,984,037 | 589,519 | 1,010,611 | —421,092 |
| Ft Worth & D C | 3,350,454 | 4,684,149 | 841,915 | 1,097,312 | —255,397 |
| Quincy Om & K C | 217,182 | 310,424 | —44,150 | —34,549 | —9,601 |
| Wichita Valley—See Southwestern region | | | | | |
| Chicago & Alton | 9,839,111 | 12,315,130 | 1,864,263 | 1,885,895 | —21,632 |
| Den & R G West | 11,068,897 | 13,656,570 | 2,694,165 | 3,552,947 | —858,782 |
| Denver & Salt Lake | 912,671 | 1,379,555 | 254,357 | 369,646 | —115,289 |
| Nevada Northern | 267,616 | 416,498 | 64,413 | 178,929 | —114,516 |
| Peoria & Pekin Un | 584,255 | 841,739 | 64,265 | 143,241 | —78,976 |
| Rock Island System— | | | | | |
| Chi R I & Gulf | 2,694,931 | 3,278,975 | 858,727 | 977,088 | —118,361 |
| Chi R I & Pacific | 48,141,684 | 58,845,113 | 11,370,412 | 12,969,978 | —1,599,566 |
| San Diego & Ariz | 469,008 | 626,602 | 88,978 | 183,271 | —94,293 |
| Southern Pacific System— | | | | | |
| Northwestern Pac | 1,916,225 | 2,569,977 | —197,516 | —18,271 | —179,275 |
| Southern Pacific | 76,414,760 | 93,469,184 | 18,908,343 | 23,882,723 | —4,974,380 |
| Texas & New Orl—See Southwestern region | | | | | |
| Toledo Peoria & W | 791,388 | 963,596 | 149,066 | 148,377 | +689 |
| Union Pacific System— | | | | | |
| Los Ang & Salt L | 9,851,875 | 11,533,225 | 1,979,404 | 2,620,589 | —641,185 |
| Oregon Short Line | 13,606,463 | 15,327,558 | 3,326,113 | 3,881,741 | —555,628 |
| Ore-Wash RR & Nav—See Northwestern region | | | | | |
| St Jos & Grand Isl | 1,593,083 | 1,625,126 | 382,599 | 466,372 | —83,773 |
| Union Pacific | 43,158,587 | 45,943,656 | 11,171,144 | 11,775,594 | —604,450 |
| Utah | 588,991 | 756,865 | 148,790 | 190,283 | —41,493 |
| Western Pacific | 5,961,299 | 6,805,773 | —89,793 | —81,169 | —8,624 |
| Total (24 roads) | 364,698,646 | 436,143,946 | 86,186,412 | 102,858,333 | -16,671,921 |

| Southwestern Region. | Gross 1931. $ | Gross 1930. $ | Net 1931. $ | Net 1930. $ | Inc. or Dec. $ |
|---|---|---|---|---|---|
| Atchison System— | | | | | |
| Atch Top & Santa Fe—See Central Western Region. | | | | | |
| Gulf Colo & S Fe | 8,392,444 | 11,482,222 | 549,221 | 1,014,999 | —465,778 |
| Panhandle & S Fe | 5,128,195 | 7,499,353 | 648,432 | 924,693 | —276,261 |
| Burlington & R I | 618,626 | 861,408 | —55,103 | —566,381 | +511,278 |
| Burlington Route— | | | | | |
| Chic Burl & Quincy—See Central Western Region. | | | | | |
| Colorado & Southern—See Central Western Region. | | | | | |
| Ft Worth & Denver City—See Central Western Region. | | | | | |
| Quincy Omaha & K C.—See Central Western Region. | | | | | |
| Wichita Valley | 278,255 | 436,939 | 27,384 | 66,641 | —39,257 |
| Ft Smith & Western | 400,669 | 657,787 | 7,167 | 80,145 | —72,978 |
| San Francisco Lines— | | | | | |
| Ft W & Rio Grand | 351,566 | 434,336 | —99,088 | —66,353 | —32,735 |
| St L & San Fran | 28,533,045 | 36,031,359 | 7,870,472 | 9,631,268 | —1,760,796 |
| St L & San F & T | 642,092 | 851,611 | 1,508 | 54,676 | —53,168 |
| Galveston Wharf | 773,524 | 719,575 | 215,943 | 170,589 | +45,354 |
| Kan City South | 6,502,217 | 8,544,613 | 2,056,697 | 2,573,609 | —516,912 |
| Texarkana & Ft S | 977,653 | 1,275,460 | 410,984 | 493,941 | —82,957 |
| Kansas Okla & Gulf | 1,290,441 | 1,546,693 | 536,716 | 693,319 | —156,603 |
| Louisiana & Ark | 2,747,577 | 3,648,336 | 898,155 | 1,081,095 | —182,940 |
| La Ark & Texas | 370,805 | 469,400 | 9,997 | —48,367 | +58,364 |
| Midland Valley | 1,011,339 | 1,460,651 | 323,053 | 571,602 | —248,549 |
| Mo & North Ark | 636,963 | 860,681 | 47,345 | 147,875 | —100,530 |
| Mo-Kansas-Texas | 16,580 901 | 21,560,996 | 3,514,458 | 5,562,006 | —2,047,548 |
| Mo Pacific System— | | | | | |
| Beaumont SL&W | 1,529,848 | 1,764,121 | 478,538 | 462,951 | +15,587 |
| Intern Gt North | 9,919,469 | 7,573,579 | 2,687,209 | 878,972 | +1,808,237 |
| Missouri Illinois—See Central Eastern region | | | | | |
| Missouri Pacific | 48,947,719 | 60,233,503 | 13,285,188 | 14,398,005 | —1,112,817 |
| New O Tex & Mex | 1,195,655 | 1,694,476 | 279,712 | 508,319 | —228,607 |
| St L Brownsv & M | 3,974,565 | 5,383,835 | 1,534,481 | 2,166,042 | —631,561 |
| S Ant Uvalde & G | 808,020 | 969,078 | 215,708 | 295,851 | —80,143 |
| Texas & Pacific | 15,902,012 | 19,540,339 | 5,117,643 | 5,748,669 | —631,026 |
| Okla City-Ada-Atok | 354,501 | 476,541 | 115,091 | 75,395 | +39,696 |
| St L Southwestern | 9,369,587 | 11,923,407 | 2,368,733 | 2,715,853 | —347,120 |
| Southern Pacific System— | | | | | |
| Northwestern Pacific—See Central Western region | | | | | |
| Southern Pacific—See Central Western Region. | | | | | |
| Texas & New Orl | 23,727,629 | 30,734,531 | 3,779,281 | 5,686,076 | —1,906,790 |
| Term RR Assn of StL | 4,181,711 | 5,358,183 | 980,287 | 1,302,084 | —321,797 |
| Texas & Mexican | 508,366 | 573,317 | 15,894 | 69,647 | —53,753 |
| Wichita Falls & Sou | 306,508 | 484,924 | 47,196 | 130,913 | —83,717 |
| Total (30 roads) | 195,961,902 | 245,051,254 | 47,868,302 | 56,824,134 | —8,955,832 |
| Total Western District (71 roads) | 798,906,069 | 978,587,416 | 170,526,311 | 211,583,061 | -41,056,750 |
| Grand total (172 roads) | 2,184,221,360 | 2688,007639 | 471,189,438 | 618,597,371 | -147,407433 |

## *RESULTS FOR EARLIER YEARS.*

In dealing with the results for earlier years it is to be noted in the first place that the decrease of $503,786,279 in gross and of $147,407,933 in net in the first half of 1931 and the decrease of $324,823,450 in gross and of $199,587,164 in net, in the first half of 1930, follows $151,648,890 gain in gross and $114,947,201 gain in net in the first half of 1929, but comes after $116,628,506 loss in gross and $13,059,449 loss in net in the first half of 1928. In 1927 also conditions were not altogether favorable, so that our tables then likewise showed some shrinkage in both gross and net earnings. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in the Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade in that year and left their mark on railroad revenues. However, the decrease was very slight—only $9,132,430 in the gross, or less than one-third of 1%, and $16,035,003 in the net, or 2.20%. In the two years preceding, on the other hand—1926 and 1925—the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded $131,448,135 increase in gross and $71,056,875 increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only $23,096,456 in that item, but $58,807,728 in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than $225,987,341; in the net it was $54,000,364.

But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is 1923, the addition to the gross that year having been $480,926,565 and to the net $117,564,651. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $63,399,701 decrease in gross, the saving in expenses was $281,731,725, affording, therefore, a gain in net earnings of $218,332,024. In 1921, in like manner, though there was $67,476,090 loss in gross, this was turned into a gain of $141,808,030 in net by a reduction of $209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a 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 and in the immediately succeeding years. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357, our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. In the following we furnish the half yearly comparisons back to 1906:

| Year. | Gross Earnings. | | |
|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. |
| *Jan. 1 to June 30—* | | | |
| 1906 | $923,554,268 | $815,486,025 | +$108,068,243 |
| 1907 | 999,082,691 | 884,426,163 | +114,656,528 |
| 1908 | 863,860,965 | 1,036,729,560 | —172,868,595 |
| 1909 | 1,172,185,403 | 1,051,853,195 | +120,332,208 |
| 1910 | 1,351,570,837 | 1,172,481,315 | +179,089,522 |
| 1911 | 1,310,580,765 | 1,339,539,563 | —28,958,798 |
| 1912 | 1,365,355,859 | 1,309,006,353 | +56,349,506 |
| 1913 | 1,502,472,942 | 1,366,304,199 | +136,168,743 |
| 1914 | 1,401,010,280 | 1,486,043,706 | —85,033,426 |
| 1915 | 1,407,465,982 | 1,447,464,542 | —39,998,560 |
| 1916 | 1,731,460,912 | 1,403,448,334 | +328,012,578 |
| 1917 | 1,946,395,684 | 1,741,329,277 | +205,066,407 |
| 1918 | 2,071,337,977 | 1,889,489,295 | +181,848,682 |
| 1919 | 2,339,750,126 | 2,074,114,256 | +265,635,870 |
| 1920 | 2,684,672,507 | 2,326,657,150 | +358,015,357 |
| 1921 | 2,671,369,048 | 2,738,845,138 | —67,476,090 |
| 1922 | 2,602,347,511 | 2,665,747,212 | —63,399,701 |
| 1923 | 3,086,129,793 | 2,605,203,228 | +480,926,565 |
| 1924 | 2,865,947,474 | 3,091,934,815 | —225,987,341 |
| 1925 | 2,887,608,623 | 2,864,512,167 | +23,096,456 |
| 1926 | 3,022,413,801 | 2,890,965,666 | +131,448,135 |
| 1927 | 3,011,796,048 | 3,020,928,478 | —9,132,430 |
| 1928 | 2,901,379,728 | 3,018,008,234 | —116,628,506 |
| 1929 | 3,057,560,980 | 2,905,912,090 | +151,648,890 |
| 1930 | 2,737,397,195 | 3,062,220,645 | —324,823,450 |
| 1931 | 2,184,221,360 | 2,688,007,639 | —503,786,279 |

| Year. | Net Earnings. | | |
|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. |
| *Jan. 1 to June 30—* | | | |
| 1906 | $272,101,047 | $226,345,855 | +$45,755,192 |
| 1907 | 280,697,496 | 261,423,946 | +19,273,550 |
| 1908 | 231,254,071 | 294,738,973 | —63,484,902 |
| 1909 | 371,591,341 | 294,951,102 | +76,640,239 |
| 1910 | 408,380,483 | 371,562,668 | +36,817,815 |
| 1911 | 378,852,053 | 404,569,430 | —25,717,377 |
| 1912 | 373,370,171 | 375,407,648 | —2,037,477 |
| 1913 | 400,242,544 | 373,442,875 | +26,788,669 |
| 1914 | 343,835,677 | 394,495,885 | —50,660,208 |
| 1915 | 394,083,458 | 347,068,207 | +47,615,343 |
| 1916 | 559,476,894 | 393,225,507 | +166,151,381 |
| 1917 | 555,683,025 | 562,838,773 | —7,155,747 |
| 1918 | 265,705,922 | 540,911,505 | —275,205,583 |
| 1919 | 265,007,159 | 265,325,144 | —316,985 |
| 1920 | 195,582,649 | 263,029,233 | —67,446,584 |
| 1921 | 310,890,365 | 169,082,335 | +141,808,030 |
| 1922 | 530,4 0,651 | 312,088,627 | +218,332,024 |
| 1923 | 649,131,565 | 531,566,924 | +117,564,641 |
| 1924 | 597,828,199 | 651,828,563 | —54,000,364 |
| 1925 | 656,663,561 | 597,855,833 | +58,807,728 |
| 1926 | 727,905,072 | 656,848,197 | +71,056,875 |
| 1927 | 711,888,565 | 727,923,568 | —16,035,003 |
| 1928 | 700,846,779 | 713,906,228 | —13,059,449 |
| 1929 | 817,500,221 | 702,553,020 | +114,947,201 |
| 1930 | 618,567,281 | 818,154,445 | —199,587,164 |
| 1931 | 471,189,438 | 618,597,371 | —147,407,933 |

As far as the winter weather has played a part in affecting the traffic and earnings of the roads in the different years, it has already been indicated that in 1931 and in 1930 there were no unusual conditions, but that in 1929, while in the northern part of the eastern half of the country weather conditions were not much of a drawback, on the other hand in the western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and as a matter of fact along much the same parallels of latitude all the way west to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925 and yet was on the whole quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered, presumably by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9:40 a.m., but did not arrive until 1:18 and 1:33 the following morning (Saturday), coming in in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses. Weather conditions in prior years have already been detailed above.

# *Text of Report of International Committee Headed by A. H. Wiggin on Germany's Financial Status and Its Credit Needs.*

On Aug. 18, as we indicate in another item in this issue of our paper, a report was rendered by the committee delegated by the Bank for International Settlements to inquire into Germany's financial position, and to determine that country's need for new credits. In addition to our reference elsewhere to the report, and a summary of the same, the full text of the report adopted by the committee (headed by Albert H. Wiggin of New York) as contained in a cablegram to the New York "Times" from Basle, Switzerland, is given herewith:

REPORT OF THE FINANCIAL COMMITTEE APPOINTED ON RECOMMENDATION OF THE LONDON CONFERENCE OF 1931.

A communique issued at the close of the international conference composed of representatives of the Governments of the United States of America, Belgium, France, Germany, Italy, Japan and the United Kingdom of Great Britain and Northern Ireland, which met in London from Monday, July 20, to Thursday, July 23, contained the following paragraph:

The conference recommended that the Bank for International Settlements should be invited to set up without delay a committee of representatives nominated by the Governors of the Central banks interested to inquire into the immediate and further credit needs of Germany and study the possibilities of converting a portion of her short-term credits into long-term credits.

In accordance with this recommendation, the Bank for International Settlements invited us to meet at Basle on Aug. 8. Having carefully considered the official documents laid before us, setting out the German situation, we beg to submit the following conclusions regarding the two problems remitted us:

## 1. THE IMMEDIATE AND FURTHER CREDIT NEEDS OF GERMANY.

The crisis which has occurred in Germany during the last two months has supervened on a condition of exceptional world depression marked by a severe fall of wholesale prices on the international markets of the world, by a drastic reduction of international trade, by very widespread unemployment in industrial countries, and by acute financial difficulties for agricultural communities dependent upon export trade. As one of the great trading nations of the world, it was inevitable that Germany should feel the effects of the depression in an exceptional degree.

It is important at the outset to recognize that the situation we have been asked to consider is in part a phase—albeit a very acute one—of the problem which has affected in varying degrees all countries of the world, and no permanent improvement in the German situation can be looked for until the causes of the general depression have been removed.

On the other hand, Germany plays so important a role in the economic life of the world, and in particular that of Europe, that until the situation in Germany improves there can be no general recovery from the existing state of depression.

### *Her Debt High*

There is, however, a special feature in Germany's situation which has made her exceptionally vulnerable. We refer to the great increase in Germany's indebtedness to foreign countries. Figures showing how this situation has arisen and the indebtedness of Germany when the crisis came have been supplied to us.

The statistics on foreign indebtedness and of some items in the international payments of the country are necessarily based, in part, upon estimates and sample inquiries. In those cases where it is possible to compare the figures put forward with figures compiled in other countries, there is substantial agreement. But it is, of course, not possible to make any such check over the whole field. We believe, however, that the statistics supplied to us on the authority of the German Government present a picture which is a fair representation of the facts.

## GERMANY'S INCREASING INDEBTEDNESS.

During the seven years from 1924 to 1930 inclusive Germany's foreign indebtedness grew faster than her foreign assets by 18,200,000,000 reichsmarks (a reichsmark is worth about 24 cents). Her total indebtedness increased to 25,500,000,000 reichsmarks, but this is partly offset by Germany's own investments abroad.

This net influx of capital to the extent of 18,200,000,000 reichsmarks, together with the 3,000,000,000 which she received for services due in shipping and other services rendered for signers, has enabled her:

(A) To pay interest on her commercial debt amounting, during the seven years, to 2,500,000,000 reichsmarks.

(B) To add to her holding of gold and foreign devisen to the extent of 2,100,000,000 reichsmarks.

(C) To pay reparations amounting to 10,300,000,000 reichsmarks, and

(D) To pay for surplus imports over exports (including deliveries in kind over exports) to the extent of 6,300,000,000 reichsmarks.

The situation regarding Germany's balance of international payments has not, of course, been the same for each of the seven years, but Table I, annexed to this report, shows that in four of the years in question Germany's net borrowings abroad not only exceeded the interest, &c., on her commercial debt as well as her reparation payments but also enabled her to pay for a surplus of imports.

This means that during these years, although German private borrowers provided funds for paying interest on their foreign debts, and although the Government raised in taxation and otherwise funds with which it met the external obligations of the State, whether political or commercial, German economy drew capital into the country by means of high rates of interest to an amount greater than that paid out in these ways.

### *Not from Own Resources.*

Payments made to foreigners in these years, therefore, have not been effectively made out of Germany's own resources and will not be so made until such time as a corresponding part of these commercial debts is repaid by export of gold or services.

In 1926 and 1930, on the other hand, German borrowings were small and her exports showed an excess over imports, while in 1929 her imports and exports balanced. The following figures show the position in 1930 in comparison with 1929, in reichsmarks:

Imports: 1929, 13,600,000,000; 1930, 10,600,000,000 and 12,100,000,000.
Proceeds of export surplus: 1929, none; 1930, 1,500,000,000.
Proceeds of invisible exports (services, shipping, &c.): 1929, 500,000,000; 1930, 200,000,000.
Foreign borrowings: 2,700,000,000 and 700,000,000.
Net influx of gold and foreign exchange of the Reichsbank: 100,000,000 and 100,000,000.
Total available to meet foreign payments: 3,300,000,000 and 2,500,000,000.
Interest on commercial debts: 800,000,000 and 800,000,000.
Reparations: 2,500,000,000 and 1,700,000,000.
Totals of interest and reparations: 3,300,000,000 and 2,500,000,000.

Thus, in 1930—an exceptional year, in which the prices of raw material fell rapidly—a favorable commodity balance was achieved, in spite of lower exports, by a considerable reduction in imports, due largely to a fall in prices.

This, together with the proceeds from invisible exports, provided two-thirds of the amount required to meet Germany's foreign obligations (which had been reduced in consequence of the lower reparation annuity payable under the Young Plan), leaving nearly one-third to be covered by borrowing.

The capital position of Germany as to foreigners at the end of 1930 appears to have been as follows:

| | |
|---|---|
| Total foreign investments in Germany | Rm.25,500,000,000 |
| Total German investments abroad | 9,700,000,000 |
| Net debt to foreigners | 15,800,000,000 |

The weakness of the German financial situation arises from the fact that about Rm. 5,300,000,000 of Germany's investments abroad at the end of 1930, including foreign exchange of the Reichsbank amounting to Rm. 800,000,000, were on short-term.

### *Foreign Indebtedness in 1926.*

Germany's short-term foreign indebtedness amounted to no less than Rm. 10,300,000,000 at the end of 1926. Of these Rm. 10,300,000,000, Rm. 1,100,000,000 consisted of short-term debts of the Reich Federal States and municipalities, Rm. 7,200,000,000 of obligations of banks and the balance of other short-term liabilities.

No detailed analysis is available as to the source and nature of these debts as at Dec. 31 1930, but as far as the debts of the leading German banks are concerned an inquiry in respect to the situation on March 31 1931 shows that out of a total of 5,636,000,000 reichsmarks 37.1% was due to the United States, 20.4% to England, 13.9 to Switzerland, 9.7 to Holland, 6.5 to France, 2.2 to Sweden and the remaining 10.2 to other countries. About 47% of these debts consisted of foreign trade acceptance liabilities, 40% of deposits, and so forth, payable in foreign currency and the remainder on reichsmark balances of foreign creditors.

Comparison of the foreign assets and liabilities of German banks shows that against these liabilities at the end of the year 1930, amounting to 7,200,000,000 reichsmarks, German banks had short-term assets abroad amounting to 2,500,000,000 reichsmarks. Part of the increase of the short-term debt between 1925 and 1929 was the normal accompaniment of the increase which had taken place in turnover in Germany's foreign trade, which rose from 21,500,000,000 reichsmarks in 1925 to over 27,000,000,000 in 1929.

### *Out of Proportion to Trade.*

The increase, however, was quite out of proportion to growth of foreign trade, and there can be no doubt that the short-term credits of the German banks have to a very large extent been used in the internal economy of Germany as working capital and therefore cannot be readily withdrawn without grave damage to the financial structure. The greatest increase occurred in the three years 1927, 1928 and 1929 when short-term foreign borrowings exceeded short-term lending abroad by 4,300,000,000 reichsmarks.

It would have been better, of course, if these short-dated debts could have been converted into long-dated debts, certainly to the extent of establishing a fair equilibrium between what Germany owed at short term and what Germany could pay within the same period. But such a conversion was not made and probably could not have been made. In consequence it is evident that short-term money was being used to do the work of long-term money, with corresponding risks to both borrowers and lenders.

## THE SITUATION IN 1931.

During the first six months of this year, although Germany's exports fell off, her imports fell to a still greater extent and her commodity trade surplus, including deliveries in kind, amounted to 1,000,000,000 reichsmarks to which should be added 100,000,000 reichsmarks for invisible exports. This failed to cover her external obligations, interest on the commercial debt of 400,000,000 reichsmarks and reparations of 900,000,000 reichsmarks by 200,000,000 reichsmarks. There was also a very considerable outflow of capital funds which Germany had to meet.

Figures of the capital as at the end of June are not available, but an investigation has been made into the situation in July. The statistics contained in Annex IV show that at the end of July the short-term debt of Germany, excluding credits recently obtained by the Reichsbank, compared as follows with the debt at the end of December 1930 (figures in billions of reichsmarks):

| | *Dec.* 31 1930. | *July* 31 1931. |
|---|---|---|
| Of public authorities | 1,100,000,000 | 800,000,000 |
| Of banks: | | |
| *aa*Current account and acceptance liabilities | 7,000,000,000 | *5,100,000,000 |
| *bb*Other liabilities | 200,000,000 | |
| Other short-term liabilities | 2,000,000,000 | 1,500,000,000 |
| Total short-term indebtedness | 10,300,000,000 | 7,400,000,000 |

*(*aa* and *bb* lumped together.)

Thus the withdrawal of short-term funds amounted in seven months to 2,900,000,000 reichsmarks. In addition, there was a certain amount of selling by foreigners of long-term investments in Germany, mortgage bonds and so forth, and of purchasing by Germans of long-term or short-term investments abroad. The sum of these movements appears to have amounted, in round figures, to about 3,500,000,000 reichsmarks.

This outflow has been met approximately as to Rm. 1,000,000,000 from assets of banks, as to Rm. 2,000,000,000 from assets of the Reichsbank (including about Rm. 630,000,000 placed at the disposal of the Reichsbank by the Bank for International Settlements and the central banks and by a New York syndicate through the Gold Discount Bank) and as to the balance from other German assets abroad.

## GERMANY'S FUTURE BALANCE OF PAYMENTS.

Whether under more normal conditions it will be possible for Germany to provide, out of her own savings, the whole of the capital she needs for her internal development and in addition meet in whole or in part her commercial and State obligations to foreign countries, or alternatively whether she needs a contribution from abroad—as in the last seven years—toward her internal capital requirements and to borrow sums needed to meet the whole of her foreign obligations is not a question we have been asked to decide.

We would only emphasize that if the piling of Pelion on Ossa continues and obligations each year are added to the debt, there must be a steadily increasing charge under the heading of interest, including amortization on the commercial debt and, further, that if any considerable proportion of the growing debt is borrowed on short-term it will leave her increasingly vulnerable to a crisis of the kind which she is now experiencing. It is not, however, necessary to attempt an answer to this question in estimating Germany's immediate credit need, seeing that her balance of payments has been almost entirely relieved from the payment of reparations for a period of twelve months.

### IMMEDIATE NEEDS.

Points to which we specially directed our attention are: First, whether it is possible tp prevent further withdrawal of capital from Germany and to replace the short-term credits that have become due, and, second, whether it is necessary to replace from foreign sources all or part of the capital which already has been withdrawn.

### STANDSTILL ARRANGEMENTS.

With regard to the first of these points we have placed ourselves in touch with the banking groups which have been negotiating with Germany as to the terms on which the existing shortt-term credits should be maintained.

At our invitation, representatives of these groups and of the German banks met in Basle on Friday, Aug. 14, and after five days' study and consideration have agreed upon and will recommend a plan of prolongation of such credits to the numerous creditor banks and bankers for their acceptance.

This agreement provides for a continuation of credits to German debtors up to the total then outstanding for a period of six months from the date of the signing of the agreement, subject to an arrangement being made with regard to existing central bank credits.

An individual agreement in an approved standard form will be made in every instance directly between the German debtor and the foreign creditor. The form of this agreement has been drawn up so as not to interfere in any way with the normal relations previously existing between the parties; while it involves certain specific assurances it is essentially based upon a broad foundation of mutual confidence.

Realizing that it is to their interest to assist in every way possible to insure the stability of the reichsmark, the foreign creditors have come to an arrangement with Germany that the immediate release of their reichsmark balances shall be only partial and the remainder will be gradually released during the term of the agreement.

The plan further provides two forms of additional security to creditors participating in the plan. One is to associate direct responsibility on part of the final credit taken with that of the debor bank itself. The other is an undertaking by the German Gold Discount Bank to take over or guarantee within certain limits the indebtedness to foreign creditors, thus lending the important support of the Gold Discount Bank resources and prestige to the obligation.

Provision has been made to secure by Government decree or otherwise that foreign creditors of German banks shall receive equal protection to that of creditors residing in Germany.

For the adjustment of any differences which may arise as to interpretation and execution of this agreement the Bank for International Settlements has, at the request of all parties to the agreement and in view of its international functions, agreed to set up a committee with full power to deal with such cases.

The figures given in Annex V will give some idea of the sums involved.

This agreement, however, does not directly cover certain other classes of Germany's short-term debt, including those of the German Federal States and municipalities, which amount to 355,000,000 reichsmarks. Arrangements in regard to the renewal of such debts should be subject to negotiation between creditor and debtor in each case.

### OF CAPITAL WITHDRAWN.

As regards the replacement of capital that has been withdrawn in evidebt internal economy, Germany will continue under a condition of extreme strain until the situation of the Reichsbank has been relieved and part, at least, of the circulating capital that has been suddenly withdrawn from German economy has been replaced.

### ACTION BY GERMANY.

There are two ways in which this might possibly be achieved by Germany without foreign assistance. The first is by the further sale of some of Germany's foreign assets. According to the figures in Annex IV, these still amounted at the end of July to 8,500,000,000 reichsmarks. But the short-term foreign assets, of banks have been reduced since the end of 1930 by 40%, and it is to be remembered that considerable banking balances abroad are needed for the normal conduct of international trading operations. Of other short-term assets some are needed for current trade and others are not easily realizable. There remain about 5,000,000,000 reichsmarks of long-term assets. Many of these assets also are not in rapidly realizable form, and they include enterprises such as branches of German industries established in foreign countries on account of tariffs or as a means of carrying on German trade.

The committee is not of the opinion that a plan based upon mobilization of Germany's assets abroad is practicable or would assist the economic recovery of Germany.

The other possibility is for Germany to carry out a policy of acquiring foreign exchange by endeavoring drastically to reduce her imports while making every effort to maintain or even increase exports. The German statistical office estimates it might be possible for Germany to reduce her imports in the last six months of the year to 2,500,000,000 reichsmarks. These figures would then compare with recent years as follows:

| *Imports—* | *Reichsmarks.* | *Exports—* | *Reichsmarks.* |
|---|---|---|---|
| 1929 | 13,600,000,000 | 1929 | 13,600,000,000 |
| 1930 | 10,600,000,000 | 1930 | 12,100,000,000 |
| First half 1931 | 3,800,000,000 | First half 1931 | 4,800,000,000 |
| Second half 1931 (est.) | 2,500,000,000 | Second half 1931 (est.) | 4,500,000,000 |
| 1931, estimated total | 6,300,000,000 | 1931, estimated total | 9,300,000,000 |

#### *Disparity in Imports Crucial.*

Imports to be paid for during the second half of 1931 would be further reduced if the suggestion were carried out that Germany should purchase considerable quantities of commodities on three years' credit. This would further ease Germany's foreign exchange situation.

But even if this possibility be disregarded, it should be observed that an export surplus of 2,000,000,000 reichsmarks out of a total export of 4,500,000,000 reichsmarks involves a much greater disproportion between imports and exports than would be the case if both imports and exports were at a much higher level. It clearly is much more difficult to secure an export surplus of a given amount when prices are low and the volume of trade small than when prices are high and the volume large. Some restriction of imports in relation to exports and a regime of stricter economy in public as well as in some forms of private expenditure will be needed in the future to enable Germany to meet annual commitments abroad and repay the accumulation of debts she has contracted in recent years.

#### *Economic Dislocation Feared.*

But to export nearly twice as much as she imports would—even if it were practicable—involve serious dislocation of her economic life.

To maintain exports (part, at all events, of which could at once be made from existing stocks), in the highly competitive conditions obtaining at the present time, involves the sale of goods at very low prices, while the reduction of imports on the scale proposed involves a low level of consumption in Germany. It, therefore, is a policy of continued impoverishment and high unemployment which is brought about by restricted credits. Clearly, also, it will accentuate the world depression by reducing the sales of other countries to Germany and creating intense competition from her exports in other markets.

If, as is to be feared, this results in the taking by other countries of counter measures to protect their markets, the level of trade will be still further depressed. We consider it highly undesirable in the general interest that Germany should be compelled to adopt so drastic a resolution.

#### *Long Term Credits Needed.*

We arrive, therefore at the definite conclusion that it is necessary **in the** general interest as well as in that of Germany:

1. That the existing volume of Germany's foreign credits should be maintained and

2. That part, at all events, of the capital which has been withdrawn should be replaced from foreign sources.

It, however, is obvious that if the additional capital required by Germany were supplied in the form of short-term credits, she would be faced with a still greater difficulty than at present in meeting the obligations that will become due in six months time, when the period of prolongation of existing credits comes to an end. In these circumstances such additional credits are unlikely to be forthcoming from private sources. Indeed, the German member of our committee did not ask that any such additional credits should be granted, for fear of adding to the embarrassments of Germany.

We, therefore, are of the opinion that in order to insure the financial stability of Germany any additional credits provided should be in the form of a long-term loan, and such parts of the existing short-term debt as may be suitable to be treated in this way should be converted into long-term obligations.

## SECOND PART OF REPORT.

### II. THE POSSIBILITIES OF CONVERTING A PORTION OF THE SHORT-TERM CREDITS INTO LONG-TERM CREDITS.

The second part of our reference requires us to consider the possibility of Germany raising a long-term loan.

When investors are asked to subscribe to a loan of this kind they look, among other factors, to the general economic situation of the country in question, to the balance of its trade, with a view to seeing whether it can meet the services of the loan from its own resources, either immediately or within a reasonable period of time, and to the budget situation in order to satisfy themselves the country is on a stable monetary basis.

In the case of Germany these three factors are by no means unfavorable. The London conference recorded its opinion that the lack of confidence in Germany which caused the withdrawals that have precipitated the present crisis "is not justified by the economic situation of that country." The best single index which supports this view, which we share, is the rapid recovery of Germany's export trade in recent years. In regard to the balance of trade, the statistics we have already given show Germany was able to convert her import surplus into an even balance in 1929 and create an export surplus in 1930 and the first half of 1931—although in the later stages this has involved a lowering of the standard of consumption

#### *Public Finances Criticized.*

As to the situation of her public finances, these have from time to time been subject to criticism which found expression in the report of the Dawes committee and later in the reports and other communications of the Agent General for Reparation Payments. The only comment we have to make on this subject is that the present government has given proof of its determination in difficult circumstances to put Germany's public finances on a sound basis and that if this policy is rigorously pursued it will greatly contribute to the improvement of Germany's credit.

It, however, is evident from the price at which Germany's securities are quoted on the stock exchanges of the world that without restoration of the confidence in the financial future of Germany to which the London conference referred, it is impossible to raise any long-term loan on the credit of Germany alone. The funding of the excessive short-term indebtedness would in itself help to improve her position.

#### *Two Basic Difficulties.*

But two fundamental difficulties remain which must be frankly stated. The first is the political risk involved. Until relations between Germany and the other European Powers are firmly established on the basis of sympathetic co-operation and mutual confidence and an important source of internal political difficulty for Germany is thereby removed, there can be no assurance of continued and peaceful economic progress. This is the first and most fundamental condition of credit worthiness.

The second relates to the external obligations of Germany. So long as these obligations, both private and public, are such as to involve either a continuous increase in snowball fashion of the foreign debt of Germany or alternatively a disproportion between her imports and exports on such a scale as to threaten the economic prosperity of other countries the investor is unlikely to regard the situation as stable or permanent. Until existing or potential creditors of Germany are in a position to foresee what her future situation is likely to be in these respects a most serious obstacle exists either to the extension or even to the renewal of short-term credits and to the raising of a long-term loan.

#### *London Action as Stopgap.*

We feel certain that the government representatives at the London conference, in taking the responsibility for recommending to the bankers of the world that they should take concerted measures to maintain the volume of the credits they had already extended to Germany, fully realized that their proposal was not a solution of the problem but a means of gaining time during which steps for re-establishing the credit of Germany might be taken.

But the time is short. The body of the world's commerce—whose vitality was already low—has suffered a severe shock in one of its chief members. This has resulted in partial paralysis which can be cured only by restoring the free circulation of money and goods. We believe this can be accomplished, but only if the governments of the world will realize the responsibility that rests upon them and will take prompt measures to re-establish confidence. **Their action alone can restore it.**

*Assurance by Governments.*

We think it essential that before the period of prolongation of credits recommended by the London conference comes to an end they should give to the world assurance that international political relations are established on the basis of mutual confidence which is the sine qua non of economic recovery and that the international payments to be made by Germany will not be such as to imperil the maintenance of her financial stability.

We wish, however, to recall that, as we said at the outset, the German problem is part of a larger issue which deeply affects many other countries of the world. In this connection we wish to make two observations. The first is that in order to revive demand and thus put an end to the continued downward movement of prices—which is enclosing both the debtor and creditor countries in a vicious circle of depression—it is essential that the normal progress of investment of fresh capital should be resumed with a well-defined economic purpose in view, namely, an increase in the purchasing power of the world.

Second, we would point out that the case of Germany provides a most forcible illustration of the fact that in recent years the world has been endeavoring to pursue two contradictory policies in permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries, while at the same time putting obstacles in the way of the free movement of goods.

*For Radical Change in Policy.*

So long as these obstacles remain, such movements of capital must necessarily throw the world's financial balance out of equilibrium. Financial remedies alone will be powerless to restore the world's economic prosperity until there is a radical change in this policy of obstruction and international commerce—on which depends the progress of civilization—is allowed to resume its natural development.

The clearly-defined and technical investigation to which we have confined our attention does not permit us to offer suggestions of a political character. But we have felt it to be our duty to point out the reasons why it is impossible for the present to suggest definite plnas for securing to Germany long-term credits. We wish, however, to add that, if a situation were brought about in which the confidence of the investing public in the future economic and political stability of Germany could be restored, we are satisfied that the consolidation of part of her short-term debt and the provision of the additional working capital needed by her trade and industry would present no serious difficulties.

There are many ways in which this object could be achieved. If we refrain from putting forward details of schemes to this end it is only because of our conviction that action which lies outside our province must first be taken before any long-term German bonds, however well secured, can be sold.

*We therefore conclude by urging most earnestly upon all the Governments concerned that they lose no time in taking the necessary measures for bringing about such conditions as will allow financial operations to bring to Germany —and thereby to the world—sorely needed assistance.*

NINE ANNEXES AND STATISTICS.

There are nine annexes and statistics to the report, showing:

"One, an estimate of Germany's balance of payments.

"Two, the origin and employment of the net foreign exchange received by Germany from 1924 to 1930.

"Three, the estimated movement in Germany's international capital position.

"Four, an estimate of the foreign investments of Germany and German investments abroad.

"Five, the total of short-term foreign commitments and short-term foreign claims of German banks.

"Six, the geographical distribution of German long-term foreign loans.

"Seven, the position of the Reichsbank.

"Eight, the ordinary budget estimates of the Reich for 1930 and 1931.

"Nine, general indices of German economic activity."

Technical experts place high value on the new data in these tables, especially Annexes I and III.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Aug.* 21 1931.

Business has remained in pretty much the same condition as for some time past. The retail business is stimulated by clearance sales as it has been for many weeks. It has had the salutary effect of reducing stocks of summer goods. Reports about the wholesale and jobbing trade are variable. Some are a little more encouraging; others are not. Refilling orders are not so plentiful. But there is rather more business for the fall tade. It may as well be understood, however, that retail buyers are not taking chances. They are purchasing on a very cautious scale until they can see their way more clearly. This affects the whole country. At the same time clothing factories are increasing their production. The shoe industry is brisk. The wool market at times has been rather active, mostly for medium grades. The steel industry really shows no positive change. If anything there is a very slight tendency towards improvement, but it is certainly nothing striking. The weather at the South has been unseasonably cool and temperatures after being high for much of the week have latterly fallen in the West. The weather in New York was oppressive until to-day when there was a fall of some 15 degrees in the maximum temperature. Wheat prices have shown little change, the trend being slightly downward. But the export demand has increased somewhat and it may increase further, though Russia is selling wheat to England and Persia to Germany. But there is a wet harvest in rather large areas of Europe including the Scandinavian countries. The condition of the Canadian crop is put as low as 51%. September corn dropped 5 cents under the impact of further liquidation accompanying beneficial rains, and later deliveries have declined though less markedly. Other grain has declined under the lead of corn or wheat. It may be added that the Farm Board has just exchanged 25,000,000 bushels of its holdings of some 200.000,000 bushels of wheat for 1,050,000 bags of Brazilian coffee. Provisions have been firmer and lard ends 5 to 25 points higher than a week ago. Coffee has been irregular, Rio declining and Santos rising slightly, the daily fluctuations depending largely on the variations in Brazilian exchange. Sugar has declined 3 to 5 points on futures, with not much demand for spot raws. Europe has bought futures to some extent and Cuba is understood to have sold. Cotton declined 30 to 35 points under the influence of further liquidation and trading for the decline. Business has been dull in cotton goods and also in the raw cotton and until the market shows a decided tendency to rise this state of things may continue.

The feeling in the cotton business is generally bearish, largely because of the carryover from last season of some 9,000,000 bales. The last crop estimate was 15,584,000 bales, pointing to a season's supply of some 24,500,000 bales, whereas the world's consumption of American cotton last season seemed to be only about 11,100,000 bales. Under the circumstances, it will be seen that even if the big crop estimate by the Government on Aug. 8 is not realized the probabilities point to a burdensome supply unless the low prices as usual greatly stimulate the consumption. That has been the customary experience in the cotton business. Thus far, August has been, if anything, the kind known as a "wet August," certainly something that is not welcome in the cotton belt. But as already intimated, it seems clear enough to most people that the cotton supply will be abundant. Nobody is worrying about the crop. Rubber declined nearly ½c., with trade slow and supplies big. Hides declined 1½ to 1¾c., with heavy liquidation and no great demand for spot hides, either in Chicago or in Argentina. Cocoa declined 9 to 11 points. Silk futures were unchanged to 2 points lower. Wool tops have been dull and tending downward.

Most basic lines of industry are quiet, but the feeling is that in all likelihood there will be a betterment of conditions this fall; whether it will be very pronounced or not remains to be seen. Certainly there is an idea that the worst is over and that the future will bring greater or less amelioration of the hard conditions which have prevailed for so long. Yet collections are slower than ever. This is not surprising in the mid-summer season, especially at this time when the feeling is so cautious that the turnover is unavoidably slow. The leather trade is quieter. Not much business is being done in lumber. Building is neglected. But while collections throughout the country are, if anything, slower than ever, on the other hand the weekly failures show a decrease for the fifth week in succession and they are also smaller than those of a week ago. As regards collections they are quicker in the East than in any other section of the country. Latterly cooler weather has helped trade in some goods, including clothing for children as the time approaches for the reopening of the schools. The clothing business at Chicago is fully equal to that of a year ago. At the South summer dullness is unchanged. It is pointed out, too, that retail business is being stimulated at times by deep cuts in prices. As a rule, men's and women's apparel sells less readily than it did recently. But New York City is an exception. Clothing here, in some cases, is meeting with quite as good a demand as it was a year ago. The sales of shoes, moreover, are on quite a liberal scale here, and there is a fair business throughout the country. Drygoods as a rule are quiet. Automobiles are quiet, but from here and there comes reports of a slight increase in sales. There is a fair demand for accessories and tires. Worsted mills have quite a good many orders on hand and some are running night and day. In Philadelphia, cotton, silk and woolen goods at wholesale are slow. The wholesale grocery business throughout the country is about equal to that of last year. The petroleum industry is sharply watching the shutdowns under martial law in Oklahoma and Texas oil fields. The outlook is for better petroleum prices before long with production sharply reduced and even almost at a standstill. Forest fires are still causing grave concern in the Northwest. Unfinished cotton goods have been quiet at some decline in prices. Finished cottons have also been unsettled, with sharp competition in the washed goods business. Fall lines of broad silks have sold more readily. Raw silk was firmer, but quiet.

The stock market on the 19th inst. was dull and irregular. Railroad bond issues were naturally depressed from the unbaring of the drawbacks in the railroad situation before the I.-S. C. Commission. But some stocks acted very well, and as for bonds the German issues gave no bad account of themselves. Bonds in general, however, were weaker than stocks. In stocks the net gains were as a rule small and some issues including United States Steel, Eastman Kodak, Union Pacific and American Telephone closed lower. On the other hand there were noticeable advances in Santa Fe, Western Union, Safeway Stores, U. S. Industrial Alcohol, Standard Oil of California and a few others. On the 20th inst. came a moderate rise in a small market, the sales being some 1,070,000 shares. Declines in bonds made further progress noticeably in railroads, and especially in South America and Australian issues. German bonds declined only slightly. Early prices for stocks were firm and promised to advance rather aggressively, but later came realizing in a more sober mood. Not a few stocks closed higher, but only slightly so. Leaders on the rising side were United States Steel, Santa Fe, J. I. Case, Consolidated Gas, Union Pacific, and Westinghouse Electric.

To-day prices declined very generally as many people discouraged by days of apathetic markets let go. The transactions rose from a little over 1,000,000 shares early in the week to 1,300,000 shares at declines in some leading issues of 1 to 3 points. Bonds continued to decline. Speculation for the moment seems to be caught on something like a dead center and prices make little progress, either upward or downward, awaiting some more decisive cue as to which way to go. Many believe the worst is over and that it is simply a professional market pending some development of an undeniably constructive character, something that many believe is more likely to arise than anything of an opposite sort. It is believed that bad news has shot its bolt and that what some may choose to term the accidents will favor the believers in an eventual and worthwhile advance.

At Fall River, Mass., business has been quiet or only moderate at best with cotton prices falling steadily. Leominster, Mass., wired that the Wachusetts Shirt Co. and the Cluett & Peabody Co., two of the largest shirt manufacturers in New England, started operations this week on a full-time basis for the first time in 18 months. Providence, R. I., wired that substantial increases in the working forces in most branches of the textile industry in Rhode Island in July, with a resultant gain of 6.6% in employment over the same month in 1930, were reported by the State Commissioner of Labor. The report adds that only the cotton manufacturing plants have failed to share in the improvemnt. Charlotte advices state that 112 Southern cotton mills with a purchasing power of 2,500,000 bales have agreed to allow farmers seven pounds additional weight on all bales wrapped in 100% cotton bagging, according to the American Cotton Manufacturers' Association.

Charlotte, N. C., reported that while some progress was noted toward a re-adjustment of cotton goods markets to the raw material, the continued decline in raw cotton has served to check trading. Neither buyers or sellers show any great confidence in the market. Johnson City, Tenn., wired that the Borden Mills, large New England textile operators at Kingsport, Tenn. resumed operations on the night shift this week, after having been running only on the day shift for several months.

Paris cabled: "Evidence continues of declining business in France though official unemployment totals are stationary and the national revenues are up to estimates. The latest industrial production index is below the averages of the past three years and the July imports and exports are both at the lowest levels ever recorded since stabilization." French cotton mills, according to the Exchange service, are slightly less active, yarn stocks are increasing and unless the situation improves further curtailment will be unavoidable. The English mill situation is unchanged. Cloth inquiry is better, but the bids are too low for business. In Germany mill operations are tending downward. In Italy mill activity is slowly increasing. In Belgium and Czechoslovakia there is some improvement.

Sears, Roebuck & Co.'s sales during the eighth period of its 13-period year, were reported to have decreased 6.2% from last year, while for the first eight periods sales were reported to have decreased 6.8%. The recent downward movement of wholesale prices was halted in July, as shown by the index number as computed by the Bureau of Labor Statistics of the U. S. Department of Labor. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average price of 1926 as 100, was 70 for July, showing no change from the June figure. Compared with July 1930 having an index of 84, a decrease of 16 2-3% is recorded. Farm products as a group averaged ¾ of 1% below June prices. The index of farm products was 64.9 for July, compared with 65.4 for June and 83.1 for July 1930.

New building operations for Manhattan in July fell off 66% compared with those of July 1930, it is stated.

It was again mostly a warm week in the most extraordinary summer for many years. Since Memorial Day, May 30, with very brief interruptions, it has been warmer than usual, with frequent and persistent hot waves. Here on the 17th inst. it was 69 to 87 degrees; at Boston, it was 64 to 86; Philadelphia, 74 to 90; Portland, Me., 62 to 84; Chicago, 74 to 92; Cincinnati, 74 to 90; Cleveland, 72 to 86; Detroit, 70 to 90; Milwaukee, 72 to 84; Kansas City, 70 to 84; St. Paul, 68 to 88; St. Louis, 70 to 86; Denver, 56 to 80; Helena, 62 to 88; Los Angeles, 66 to 82; Portland, Ore., 60 to 88; San Francisco, 52 to 62; Seattle, 56 to 76; Montreal, 64 to 84; Winnipeg, 56 to 90, and Bermuda, 76 to 92.

To-day it was much cooler here with the temperatures 68 to 72. The forecast is for showers to-night and tomorrow with moderate temperatures. Overnight Boston had 60 to 76; New York 68 to 80; Philadelphia 70 to 78; Portland, Me., 56 to 76; Chicago 64 to 76; Cincinnati 62 to 72; Cleveland 64 to 78; Detroit 58 to 78; Milwaukee 64 to 78; Kansas City 64 to 80; St. Paul 60 to 82; Salt Lake City 74 to 96; Los Angeles 66 to 84; Portland, Ore., 60 to 84; San Francisco 52 to 64; Seattle 56 to 78; Bermuda 76 to 90; Montreal 56 to 76; Winnipeg 66 to 88. London cabled that rain squalls and gales swept over the British Isles and a month of almost unprecedented stormy weather showed little sign of abatement. Bathing has been prohibited at some shore resorts because of the dangerous surf; the rains have damaged crops in many parts of England and the Thames, swollen by twice the normal August rainfall, is just below flood level. In Sweden, Norway and Denmark the weather has been stormy, rains interfering with the harvest.

## Colonel Ayres of Cleveland Trust Co. Looks to Postponement of Improved Business Pending More Extensive Readjustments of Wages and Prices.

The fact that sustained improvement in business is dependent on further readjustments between wages, prices, production costs, &c., is pointed out by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's "Business Bulletin" issued Aug. 15. Col. Ayres thus sets out his views:

Industrial production increased steadily and rapidly during the winter and spring months of this year. The industrial activity index of this bank, which is based on that of the Federal Reserve Board, showed industrial output as being 28.3% below the computed normal level at its lowest point yet reached, which was in January. The index then advanced until it was only 21.8% below normal in April. Since then it has turned down, and has cancelled most of the spring advance. It fell to —22.9 in May, and to —25.6 in June. The July figures will probably be little changed from June, and it now appears probable that those for August will be nearly as low as those at the beginning of the year.

This cancelling during the summer months of the increases in industrial activity attained during the spring months is probably the most significant domestic development of the year so far. It appears to indicate that sustained improvement in general business activity in this country is to be postponed while still further and more extensive readjustments are being effected between wages, prices, rents, production costs, distribution costs, and overhead charges. Many corporation managements have already been able to deal with these problems with such energy and adaptability that they are operating at a profit under the new and difficult present conditions. In proportion as their numbers increase, general business recovery will be progressively attained.

A second significant development of the summer months is the mass of evidence piling up here and abroad showing that politics and economics are inextricably combined and intertwined in the business difficulties afflicting the world. Tariffs and intergovernmental debts, moratoria and reparations payments, loans to central banks and extensions of acceptance credits, governmental economics and taxation increases, are all involved, and all present grave political difficulties, as well as puzzling economic problems. Now, more than at any time since the war, it is incumbent on all to remember steadfastly that national welfare transcends party advantage, and that governments must co-operate if prosperity is to be restored.

*Three Booms.*

During the prosperity years between the depression of 1921 and this depression three among the many factors contributing to business activity were of outstanding importance. They were building construction, automobile manufacturing, and the persistent advance of stock prices. Those years were boom years for all three. Moreover, the fact that building construction, automobile manufacturing, and stock market speculation were overstimulated in that period makes recovery from this depression slower and more difficult than it would otherwise be.

In the diagram [We omit all diagrams.—Ed.] the solid line represents the value of building construction annually over the 17-year period from 1915 through 1931. The average for the seven-year period from the early part of the war through the depression of 1921 is taken as being equal to 100, and the figures for the several years are expressed as relative to that base. In a similar fashion the dashed line represents the changes in the numbers of automobiles manufactured, and the dotted line shows the changes in the market values of the common stocks of industrial corporations. In each case the data for 1931 are based on the records of the first six months.

In each of the three cases the average for the seven-year period from 1915 through 1921 is taken as being equal to 100, and in each case the lines rise well above the 300 level before the end of the boom period. It is significant, moreover, that the boom period for building and automobiles was even greater than that for stock prices, while the amount of advance in the case of building was as great as that for stocks, and that of automobiles was considerably larger.

It does not seem probable that a new building boom can get under way soon enough to help in lifting general business activity out of this depression. Automobile manufacturing offers more hope, for automobiles have useful lives only a fraction as long as those of buildings. They are now wearing out more rapidly than they are being made, and their replacement on a large scale may be counted upon in the not far distant future. That is a hopeful prospect for 1932.

*Iron and Steel.*

Wear and rust and obsolescence are probably consuming iron and steel in this country at a more rapid rate than the furnaces and mills are making good by new production. In past depressions the rate of output at the lowest point has usually been about half of the highest rate attained in the previous prosperity. In the panic days of 1893 it dropped to 40% of the previous high. In the next four major depressions the lowest rate was in the neighborhood of 50% of the highest previous rate.

So far as the records indicate the lowest relative rate ever reached was in the depression of 1921, when output during one month was only 25% as great as that of the high point touched in the previous prosperity period. Probably it is true that this country requires an output of iron and steel equivalent to 50% of true capacity output in order to meet its minimum maintenance needs. However that may be, it is clear that present rates of output are exceptionally low, even for a severe depression period. Production is now running at about 40% of the volume reached at the highest peak in 1929.

There was a slight increase in activity from mid-July to early August, but another decline has carried the activity percentages down to new low levels. Normally the August rates of output are about 5% greater than those of July. The industry is not very optimistic about the near-term outlook. No large orders are to be expected from the railroads or the construction industry. Automobile outputs are being reduced in August, and oil industry orders are only holding steady. The price situation seems to be improving somewhat, with less pressure for reductions.

At the beginning of August there were in this country 303 blast furnaces available for production. Of these only 82, or 27%, were active. This marks a new low for this depression period. Apparently only twice before in our industrial history has the activity percentage of blast furnaces fallen lower than this. For one month after the panic of 1893, and for nearly eight months in 1921, the basic iron and steel industry was more seriously curtailed in its degree of activity than it is now, but the records show no other such cases.

*City Real Estate.*

The volume of real estate transactions in our large cities fluctuates in close accord with changes in the total value of building construction in the country as a whole, and this is true when only the numbers of sales of city real estate are taken into account without regard for the values involved. This is illustrated in the diagram, in which the heavy line shows the fluctuations in city real estate transactions over the past 16 years.

The average of the monthly sales in 1926 is taken as being equal to 100, and the other data are shown as relatives on that basis. The data are for 41 cities through 1924, and for 64 cities since then, but an adjustment has been made to take care of this increase. The line has been somewhat smoothed. Its validity as a reflector of the general volume of building operations may be noted by comparing it with the building line in the diagram on the opposite page.

The war ended in 1918. During it city building had been below normal, and the number of real estate transactions was low. Immediately after the advent of peace the sales and purchases of city real estate mounted rapidly. There was a considerable decline in the depression of 1921, but immediately afterwards the great boom in city real estate got under way. By 1926 the volume of sales was more than two and a half times as great as it had been during the war period. From that high point the decline began, and it has continued almost without halt up to the present time.

*Manufacturing Production.*

In the late stages of a prolonged depression increases in the output of manufactured goods usually take place first in lines producing things used directly by consumers, rather than in those making articles or material which are in turn used in further stages of the manufacturing process. Thus when business is at low ebb, but beginning to recover, it is to be expected that sales of tires will increase long before there will be any demand for additions to tire factories, and that automobile sales will move up before those of machine tools.

Economists have given much study to such distinctions, and have pointed out that in examining figures of manufacturing production it is often helpful to make one classification of those raw materials which may properly be considered as goods used by producers, and another of the finished products that move directly into the hands of consumers. In the diagram at the foot of this page the two lines represent such a double classification of most of the component series entering into the index of manufacturing production of the Federal Reserve Board.

The diagram covers the period of the past 13 years, since the close of the war. The solid line shows the fluctuations, above and below the computed normal level, of eight kinds of producers' goods. The fluctuations are notably wide, ranging from nearly 25% above normal to almost 50% below, and the changes in direction are abrupt. The dashed line represents in a similar way the changes in the output of eight kinds of goods, mostly but not entirely, used directly by consumers. In this case the fluctuations are not nearly so wide, and the changes in direction are less abruptly sharp.

It is to be noted that the dashed line representing the output of goods used directly by consumers has some useful qualities as a means of forecasting the action of the other line. It turned up first in 1919, and turned down first in 1920. In the serious depression of 1921 it indicated that recovery was getting under way long before the upturn come in the output of the raw materials used by producers. In addition to making its major moves early, the dashed line has the further good quality of being smoother than the solid one, so that its changes of direction are more likely to be significant.

In this present depression the dashed line has so far moved to be a better guide than the solid one. It turned down somewhat more promptly in 1929, and it accurately refrained from participating in the deceptive recovery in the first half of 1930. It does not yet yield any reliably hopeful indications about the real bottom of this depression. Both lines turned up together in February, and both have now turned down again. In reality there have been some encouraging recent increases in the production of such goods used by consumers as textiles, shoes and tires, but they have not been sufficient to carry the index line on upwards.

## Employment in United States During July Declined Further As Compared with June.

The Bureau of Labor Statistics of the U.S. Department of Labor reports changes in employment and payroll totals in July 1931, as compared with June 1931, based on returns from 46,058 establishments in 15 major industrial groups, having in July 4,491,521 employees whose combined earnings in one week were $104,280,547.

The combined totals of the 15 industrial groups show a decrease of 2.0% in employment and a decrease of 4.8% in payroll totals over the month interval. Inventory-taking and repairs in many manufacturing plants over an extended Fourth of July holiday closing, together with a curtailment in retail trade and coal mining operations at this season of the year regularly cause a seasonal decrease in employment in July and an even more pronounced decrease in payroll totals. Increased employment in July was shown in 5 of the 15 industrial groups: Crude petroleum production, 0.5%; electric railroad operation, 0.4%; hotels, 1.9%; canning and preserving, 44.7%; and laundries, 0.9%. Decreased employment was shown in the remaining 10 groups: manufacturing, 2.5%; anthracite mining, 14.5%; bituminous coal mining, 2.6%; metalliferous mining, 6.4%; quarrying and non-metallic mining, 1.8%; telephone and telegraph, 0.4%; power, light and water, 0.5%; wholesale trade, 0.3%; retail trade, 5.8%; and dyeing and cleaning, 0.4%. The Bureau further reports as follows under date of August 17:

*Manufacturing Industries.*

Employment in manufacturing industries in July 1931, decreased 2.5% as compared with June, and pay-roll totals decreased 5.4%.

These changes are based upon returns from 13,460 identical establishments in 54 of the principal manufacturing industries in the United States, having in July 2,684,421 employees whose combined earnings in one week were $59,354,085.

Decreases in employment and earnings have been reported regularly in manufacturing industries in July of each of the nine years for which the bureau's records are available. These seasonal decreases are due largely to the usual July closing for inventory-taking and repairs, together with the July 4 holiday period and the beginning of the regular vacation season.

Increased employment and earnings were reported in only one of the 12 groups of manufacturing industries on which the bureau's indexes of employment and payroll are based; the leather group reported an increase of 6.1% in employment and an increase of 8.8% in payroll totals. The remaining 11 groups reported decreased employment ranging from 0.5% in the tobacco products group to 5.7% in the stone-clay-glass group.

Employment increased in July in 18 of the 64 manufacturing industries now included in the bureau's monthly employment survey, and payroll totals increased in 14 industries. The greatest increases in employment over the month interval were largely seasonal and were reported in the following industries: Beet sugar, 15.1%; radio, 10.3%; boots and shoes, 6.9%; flour, 6.1%; woolen and worsted goods, 4.8%; beverages, 4.7%; ice cream, 4.6%; cane sugar refining, 4.3%; and men's clothing, 4.1%.

The greatest decrease in employment in July was shown in the agricultural implement industry, which reported a falling off of 19.8%. The aircraft industry reported a drop of 13.7% in number of employees, and the women's clothing and the stove industries reported decreases of over 12%. Confectionery showed a seasonal loss in employment of 10.5%; the glass industry decreased 9.2%; and the pottery industry declined 8.0% in number of employees in July as compared with June.

Employment in the automobile industry decreased 7.4%, the iron and steel industry reported 1.4% fewer employees and the cotton goods industry decreased 1.1% over the month interval.

The Mountain division was the only geographic division in which decreased employment was not reported in July, employment in this district showing an increase of less than one-tenth of 1% coupled with a slight increase in earnings. The remaining eight geographic divisions reported both decreased employment and payroll totals, the South Atlantic division reporting the smallest decrease in number of employees (0.9%) and the East North Central division, due largely to the falling off in employment in the automobile manufacturing industry, reporting the greatest loss (4.3%).

Per capita earnings in manufacturing industries in July 1931, were 3.1% less than in June 1931.

In July 1931, 11,337 operating establishments in 64 manufacturing industries reported an average of 89% of full-time operation.

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

| Manufacturing Industries. | Employment. | | | Payroll Totals. | | |
|---|---|---|---|---|---|---|
| | J ly 1930. | June 1931. | July 1931. | July 1930. | June 1931. | July 1931. |
| General index | 81.6 | 72.2 | 70.4 | 75.9 | 62.5 | 59.1 |
| Food and kindred products | 94.7 | 88.1 | 87.6 | 97.6 | 87.2 | 85.9 |
| Slaughtering and meat packing | 96.8 | 90.2 | 89.1 | 100.7 | 91.0 | 89.5 |
| Confectionery | 76.6 | 77.3 | 69.2 | 73.7 | 72.5 | 59.8 |
| Ice cream | 102.8 | 90.3 | 94.5 | 102.4 | 87.3 | 90.7 |
| Flour | 97.7 | 85.3 | 90.5 | 99.5 | 81.5 | 86.7 |
| Baking | 98.1 | 91.9 | 92.5 | 99.8 | 89.7 | 88.8 |
| Sugar refining, cane | 99.8 | 80.7 | 84.2 | 103.6 | 81.6 | 86.8 |
| Textiles and their products | 77.6 | 77.5 | 76.1 | 67.3 | 65.5 | 64.2 |
| Cotton goods | 75.9 | 77.0 | 76.2 | 64.8 | 68.1 | 65.8 |
| Hosiery and knit goods | 80.9 | 81.9 | 79.9 | 70.8 | 72.4 | 64.4 |
| Silk goods | 78.6 | 67.4 | 63.6 | 67.7 | 58.1 | 55.6 |
| Woolen and worsted goods | 77.4 | 80.9 | 84.8 | 72.7 | 74.5 | 78.6 |
| Carpets and rugs | 68.7 | 77.1 | 75.2 | 50.6 | 63.0 | 60.4 |
| Dyeing and finishing textiles | 84.2 | 86.0 | 82.7 | 72.8 | 76.2 | 73.7 |
| Clothing, men's | 79.7 | 73.3 | 76.3 | 70.2 | 55.6 | 62.1 |
| Shirts and collars | 76.1 | 72.7 | 71.4 | 65.2 | 57.8 | 59.4 |
| Clothing, women's | 77.9 | 84.9 | 74.1 | 65.6 | 62.4 | 57.2 |
| Millinery and lace goods | 70.1 | 72.4 | 67.9 | 55.3 | 56.6 | 51.4 |
| Iron and steel and their products | 84.0 | 67.4 | 65.1 | 74.5 | 52.0 | 47.3 |
| Iron and steel | 83.9 | 70.7 | 69.7 | 74.4 | 54.1 | 48.3 |
| Cast-iron pipe | 70.3 | 59.2 | 58.0 | 67.6 | 48.6 | 48.6 |
| Structural ironwork | 95.6 | 71.2 | 71.9 | 88.5 | 58.7 | 61.0 |
| Foundry & machine-shop prods | 87.2 | 66.6 | 63.3 | 77.5 | 51.6 | 46.5 |
| Hardware | 76.1 | 66.7 | 64.4 | 61.3 | 48.8 | 44.3 |
| Machine tools | 95.6 | 65.3 | 61.1 | 84.0 | 50.6 | 49.1 |
| Steam fittings | 60.4 | 54.6 | 53.2 | 53.0 | 40.0 | 38.5 |
| Stoves | 69.7 | 62.6 | 54.8 | 55.9 | 46.0 | 39.4 |
| Lumber and its products | 68.1 | 54.1 | 52.0 | 62.1 | 43.9 | 41.1 |
| Lumber, sawmills | 68.1 | 51.6 | 49.3 | 64.7 | 41.9 | 38.7 |
| Lumber, millwork | 63.6 | 54.3 | 53.1 | 59.5 | 47.3 | 44.6 |
| Furniture | 70.7 | 60.4 | 58.5 | 58.7 | 45.8 | 43.6 |
| Leather and its products | 85.7 | 78.8 | 83.6 | 76.0 | 64.5 | 70.2 |
| Leather | 84.4 | 77.3 | 79.2 | 82.2 | 73.1 | 74.2 |
| Boots and shoes | 86.0 | 79.2 | 84.7 | 74.2 | 62.1 | 69.0 |
| Paper and printing | 97.6 | 90.2 | 89.5 | 99.4 | 89.6 | 86.8 |
| Paper and pulp | 89.9 | 81.0 | 81.1 | 84.0 | 71.2 | 68.1 |
| Paper boxes | 87.4 | 80.9 | 80.1 | 90.4 | 79.8 | 76.9 |
| Printing, book and job | 100.3 | 88.7 | 88.1 | 102.6 | 87.5 | 85.2 |
| Printing, newspapers | 107.8 | 106.2 | 104.5 | 109.8 | 107.9 | 104.8 |
| Chemicals and allied products | 89.3 | 75.3 | 74.5 | 91.8 | 75.2 | 74.1 |
| Chemicals | 91.6 | 83.8 | 84.5 | 89.6 | 81.0 | 80.5 |
| Fertilizers | 65.6 | 44.5 | 41.3 | 71.0 | 44.2 | 40.7 |
| Petroleum refining | 94.1 | 75.4 | 73.7 | 97.4 | 75.1 | 73.8 |
| Stone, clay, and glass products | 72.8 | 64.9 | 61.2 | 64.5 | 53.6 | 47.8 |
| Cement | 80.3 | 64.2 | 64.5 | 77.2 | 60.4 | 56.3 |
| Brick, tile, and terra cotta | 67.4 | 52.9 | 50.9 | 57.5 | 37.9 | 34.6 |
| Pottery | 76.3 | 77.9 | 71.7 | 62.1 | 58.5 | 48.9 |
| Glass | 74.8 | 76.1 | 69.1 | 68.3 | 69.5 | 61.3 |
| Metal products, other than iron and steel | 78.4 | 69.3 | 67.8 | 68.9 | 57.9 | 53.2 |
| Stamped and enameled ware | 77.3 | 72.6 | 70.8 | 64.9 | 62.0 | 55.6 |
| Brass, bronze, and copper prods | 78.9 | 67.7 | 66.3 | 70.5 | 56.3 | 52.2 |
| Tobacco products | 90.2 | 81.7 | 81.3 | 86.7 | 72.6 | 71.4 |
| Chewing and smoking tobacco and snuff | 86.6 | 81.8 | 80.7 | 84.8 | 77.1 | 76.8 |
| Cigars and cigarettes | 90.7 | 81.7 | 81.4 | 86.9 | 72.0 | 70.8 |
| Vehicles for land transportation | 77.0 | 65.3 | 61.8 | 70.3 | 58.0 | 51.6 |
| Automobiles | 82.9 | 74.3 | 68.8 | 70.4 | 60.4 | 51.8 |
| Carriages and wagons | 56.8 | 37.1 | 38.1 | 63.7 | 40.0 | 38.8 |
| Car building and repairing, electric railroad | 86.5 | 76.5 | 74.2 | 86.3 | 74.4 | 70.8 |
| Car building and repairing, steam railroad | 71.1 | 56.7 | 54.7 | 69.1 | 54.4 | 50.1 |
| Miscellaneous industries | 90.9 | 76.5 | 73.6 | 87.9 | 68.3 | 63.1 |
| Agricultural implements | 79.4 | 43.9 | 35.2 | 63.8 | 32.0 | 27.6 |
| Electrical machinery, apparatus and supplies | 97.9 | 82.4 | 79.7 | 96.5 | 73.0 | 68.9 |
| Pianos and organs | 42.7 | 31.8 | 29.1 | 35.2 | 22.9 | 19.3 |
| Rubber boots and shoes | 72.4 | 66.2 | 67.0 | 65.3 | 48.1 | 51.1 |
| Automobile tires & inner tubes | 80.1 | 73.3 | 71.1 | 75.8 | 70.5 | 60.2 |
| Shipbuilding | 112.7 | 98.0 | 94.8 | 113.3 | 89.8 | 84.0 |

## Wholesale Prices in July This Year Decrease 16 2-3% From Year Ago.

The recent downward movement of wholesale prices halted in July, as shown by the index number as computed by the Bureau of Labor Statistics of the U. S. Department of Labor. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100.0, was 70.0 for July, being no change from the June figure. When compared with July 1930, having an index of 84.0, a decrease of 16 2-3% has been recorded. Farm products as a group averaged ¾ of 1% below June prices. Increases for corn, rye, light hogs, sheep and lambs, live poultry, cotton, eggs, oranges, and onions, being more than offset by decreases for barley, oats, wheat, beef, cattle, lemons, clover and timothy hay, hops, and white potatoes. Continuing the Bureau says:

Price increases among foods were reported for butter, cheese, dressed lamb, mutton veal, dressed poultry, corn meal, raw and granulated sugar, and vegetable oils, resulting in a net increase of practically 1% for the group as a whole. Food articles averaging lower than in June were cured beef, bacon, coffee, smoked and canned salmon, rye and wheat flour, oleomargarine, and rice.

Hides and skins and leather moved upward during the month, while boots and shoes eased off slightly. No change was reported for other leather products. The group as a whole advanced 1½%.

In the group of textile products cotton goods, woolen and worsted goods, and other textiles showed further minor decreases, while silk and rayon moved upward, causing no change in the group within the month.

Only slight price fluctuations took place in the fuel and lighting group, resulting in a small fractional increase from June to July.

Among metals there were negligible increases in iron and steel, non-ferrous metals and automobiles, while small decreases were shown for agricultural implements and other metal products. The group as a whole showed a slight advance.

Lumber, brick, cement, paint materials, and other building materials continued to move downward in July. No change was reported for structural steel. A decrease of more than 2% is shown for the group as a whole.

Further price recessions during July for chemicals, drugs and pharmaceuticals, mixed fertilizers, and fertilizer materials caused the chemicals and drugs group to decline nearly 1%. Both furniture and furnishings in the group of house-furnishing goods continued to move downward in the month.

A marked decrease took place in the prices of cattle feed, while paper and pulp, rubber, and other miscellaneous articles declined slightly. No change was reported for automobile tires.

Raw materials as a whole averaged lower than in June, while semi-manufactured articles averaged higher, with no change being recorded for finished products.

In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, the July prices showed practically no change from those for the month before.

Between June and July increases took place in 133 instances, decreases in 155 instances, while in 262 instances no change occurred.

The Bureau's Index numbers follows:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

| Groups and Sub-Groups. | July 1930. | June 1931. | July 1931. | Purchasing Power of the Dollar July 1931. |
|---|---|---|---|---|
| All commodities | 84.0 | 70.0 | 70.0 | $1.429 |
| Farm products | 83.1 | 65.4 | 64.9 | 1.541 |
| Grains | 74.1 | 56.0 | 49.0 | 2.041 |
| Livestock and poultry | 81.8 | 61.9 | 63.0 | 1.587 |
| Other farm products | 86.9 | 70.8 | 71.3 | 1.403 |
| Foods | 86.3 | 72.4 | 73.1 | 1.368 |
| Butter, cheese, and milk | 92.0 | 79.1 | 80.9 | 1.236 |
| Meats | 91.8 | 71.3 | 73.4 | 1.362 |
| Other foods | 80.7 | 70.1 | 69.7 | 1.435 |
| Hides and leather products | 100.7 | 87.8 | 89.2 | 1.121 |
| Hides and skins | 94.0 | 65.5 | 72.7 | 1.376 |
| Leather | 100.1 | 87.8 | 89.8 | 1.114 |
| Boots and shoes | 102.9 | 94.7 | 93.5 | 1.070 |
| Other leather products | 105.2 | 101.3 | 101.3 | .987 |
| Textile products | 80.0 | 65.4 | 65.4 | 1.529 |
| Cotton goods | 87.4 | 72.6 | 72.4 | 1.381 |
| Silk and rayon | 60.4 | 43.8 | 45.0 | 2.222 |
| Woolen and worsted goods | 88.0 | 75.9 | 75.3 | 1.328 |
| Other textile products | 65.5 | 53.1 | 52.1 | 1.919 |
| Fuel and lighting materials | 75.4 | 58.1 | 58.2 | 1.718 |
| Anthracite coal | 86.5 | 88.8 | 90.8 | 1.101 |
| Bituminous coal | 88.8 | 83.2 | 83.5 | 1.198 |
| Coke | 84.0 | 81.5 | 81.5 | 1.227 |
| Gas | 99.4 | 101.9 | * | ---- |
| Petroleum products | 61.0 | 30.7 | 30.3 | 3.300 |
| Metals and metal products | 94.3 | 87.4 | 87.5 | 1.143 |
| Iron and steel | 90.7 | 86.9 | 87.1 | 1.148 |
| Non-ferrous metals | 73.5 | 58.9 | 59.4 | 1.684 |
| Agricultural implements | 94.9 | 94.6 | 94.5 | 1.058 |
| Automobiles | 105.5 | 98.6 | 98.9 | 1.011 |
| Other metal products | 98.4 | 94.4 | 92.5 | 1.081 |
| Building materials | 88.9 | 77.5 | 75.8 | 1.319 |
| Lumber | 83.3 | 67.8 | 66.3 | 1.508 |
| Brick | 82.9 | 80.8 | 80.5 | 1.242 |
| Cement | 91.7 | 77.7 | 75.8 | 1.319 |
| Structural steel | 84.3 | 84.3 | 84.3 | 1.186 |
| Paint materials | 87.1 | 70.1 | 69.5 | 1.439 |
| Other building materials | 99.4 | 91.7 | 88.7 | 1.127 |
| Chemicals and drugs | 87.8 | 77.9 | 77.3 | 1.294 |
| Chemicals | 92.5 | 80.2 | 80.1 | 1.248 |
| Drugs and pharmaceuticals | 67.3 | 62.1 | 61.6 | 1.623 |
| Fertilizer materials | 84.3 | 79.8 | 78.7 | 1.271 |
| Mixed fertilizers | 93.1 | 82.4 | 80.2 | 1.247 |
| House-furnishing goods | 96.2 | 88.6 | 88.0 | 1.136 |
| Furniture | 96.5 | 92.8 | 92.4 | 1.082 |
| Furnishings | 95.8 | 85.0 | 84.3 | 1.186 |
| Miscellaneous | 71.7 | 61.8 | 61.0 | 1.639 |
| Cattle feed | 94.8 | 61.1 | 55.8 | 1.792 |
| Paper and pulp | 83.8 | 80.3 | 80.1 | 1.248 |
| Rubber | 23.6 | 13.3 | 13.2 | 7.576 |
| Automobile tires | 52.0 | 45.7 | 45.7 | 2.188 |
| Other miscellaneous | 97.2 | 84.0 | 82.6 | 1.211 |
| Raw materials | 81.1 | 64.7 | 64.3 | 1.555 |
| Semi-manufactured articles | 79.7 | 68.5 | 69.5 | 1.439 |
| Finished products | 86.7 | 74.0 | 74.0 | 1.351 |
| Non-agricultural commodities | 84.4 | 71.4 | 71.5 | 1.399 |
| All commodities less farm products and foods | 84.3 | 71.9 | 71.8 | 1.393 |

* Data not yet available.

## Slight Increase in Retail Prices of Food During July As Compared with Previous Month—Decline of 17½% in Year.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of about ½ of 1% on July 15 1931, when compared with June 15 1931, and an average decrease of about 17½% since July 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0 were 144.0 for July 15 1930, 118.3 for June 15 1931, and 119.0 for July 15 1931. The Bureau also had the following to say Aug. 20 as to the course of retail prices:

During the month from June 15 1931 to July 15 1931, 12 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 11%; pork chops, 8%; butter, 3%; round steak, onions and raisins, 2%; sirloin steak, fresh milk and oranges, 1%, and sliced bacon, sliced ham and tea less than 5-10ths of 1%. Twenty articles decreased: Cabbage, 8%; potatoes, 4%; oleomargarine and flour, 3%; leg of lamb, macaroni, coffee and bananas, 2%; chuck roast, plate beef, hens, canned red salmon, cheese, bread, cornflakes, rice, navy beans and canned corn, 1%, and vegetable lard substitute and wheat cereal, less than 5-10ths of 1%. The following 10 articles showed no change: Rib roast, evaporated milk, lard, cornmeal, rolled oats, pork and beans, canned peas, canned tomatoes, sugar and prunes.

*Changes in Retail Prices of Food by Cities.*

During the month from June 15 1931 to July 15 1931, 30 of the 51 cities from which prices were received showed increases in the average cost of food as follows: Portland (Me.), 3%; Chicago, Denver, Indianapolis, Milwaukee, Minneapolis, New Orleans, Providence and St. Paul, 2%; Baltimore, Birmingham, Boston, Cincinnati, Fall River, Louisville, Manchester, Newark, New Haven, New York, Omaha, Peoria, St. Louis, Springfield (Ill.) and Washington, 1%; and, Buffalo, Cleveland, Little Rock, Los Angeles, Pittsburgh and Rochester less than 5-10ths of 1%. Seventeen cities showed decreases: Savannah, 2%; Bridgeport, Columbus, Detroit, Jacksonville, Kansas City, Memphis, Norfolk, Portland (Ore.), Richmond, Salt Lake City and Seattle, 1%; and Atlanta, Butte, Dallas, Mobile and Scranton, less than 5-10ths of 1%. In four cities, Charleston

(S. C.), Houston, Philadelphia and San Francisco, there was no change in the month.

For the year period July 15 1930 to July 15 1931, all of the 51 cities showed decreases: Birmingham and Dallas, 22%; Houston, Little Rock, Memphis, Savannah and Springfield (Ill.), 21%; Cleveland, Detroit, Indianapolis and New Orleans, 2%; Columbus, Fall River, Jacksonville, Los Angeles, Louisville, Mobile, Peoria, Richmond and Rochester, 19%; Atlanta, Boston, Norfolk, Providence and Scranton, 18%; Baltimore, Buffalo, Charleston (S. C.), Cincinnati, Manchester, Portland (Ore.) and Seattle, 17%; Butte, Pittsburgh, Salt Lake City and San Francisco, 16%; Bridgeport, Chicago, Denver, Milwaukee, New Haven, Omaha, Portland (Me.), St. Louis and Washington, 15%; Minneapolis, New York and St. Paul, 14%; Newark and Philadelphia, 13%, and Kansas City, 12%.

The index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

| Year and Month. | Sirl'n steak. | Rou'd steak. | Rib roast. | Ch'k roast. | Plate beef. | Pork chops | Bacon. | Ham. | Hens | Milk. | Butter. | Ch'se |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1914 | 102.0 | 105.8 | 103.0 | 104.4 | 104.1 | 104.6 | 101.8 | 101.7 | 102.2 | 100.5 | 94.4 | 103.6 |
| 1915 | 101.1 | 103.0 | 101.4 | 100.6 | 100.0 | 96.4 | 99.8 | 97.2 | 97.5 | 99.2 | 93.4 | 105.0 |
| 1916 | 107.5 | 109.7 | 107.4 | 106.9 | 106.0 | 108.3 | 106.4 | 109.2 | 110.7 | 102.2 | 103.0 | 116.7 |
| 1917 | 124.0 | 129.8 | 125.5 | 130.6 | 129.8 | 151.7 | 151.9 | 142.2 | 134.5 | 125.4 | 127.2 | 150.4 |
| 1918 | 153.2 | 165.5 | 155.1 | 166.3 | 170.2 | 185.7 | 195.9 | 178.1 | 177.0 | 156.2 | 150.7 | 162.4 |
| 1919 | 164.2 | 174.4 | 164.1 | 168.8 | 166.9 | 201.4 | 205.2 | 198.5 | 193.0 | 174.2 | 177.0 | 192.8 |
| 1920 | 172.1 | 177.1 | 167.7 | 163.8 | 151.2 | 201.4 | 193.7 | 206.3 | 209.9 | 187.6 | 183.0 | 188.2 |
| 1921 | 152.8 | 154.3 | 147.0 | 132.5 | 118.2 | 166.2 | 158.2 | 181.4 | 186.4 | 164.0 | 135.0 | 153.9 |
| 1922 | 147.2 | 144.8 | 139.4 | 123.1 | 105.8 | 157.1 | 147.4 | 181.4 | 169.0 | 147.2 | 125.1 | 148.9 |
| 1923 | 153.9 | 150.2 | 143.4 | 126.3 | 106.6 | 144.8 | 144.8 | 169.1 | 164.3 | 155.1 | 144.7 | 167.0 |
| 1924 | 155.9 | 151.6 | 145.5 | 130.0 | 109.1 | 146.7 | 139.6 | 168.4 | 165.7 | 155.1 | 135.0 | 159.7 |
| 1925 | 159.8 | 155.6 | 149.5 | 135.0 | 114.1 | 174.3 | 173.0 | 195.5 | 171.8 | 157.3 | 143.1 | 166.1 |
| 1926 | 162.6 | 159.5 | 153.0 | 140.6 | 120.7 | 188.1 | 186.3 | 213.4 | 182.2 | 157.3 | 138.6 | 165.6 |
| 1927 | 167.7 | 166.4 | 158.1 | 148.1 | 127.3 | 175.2 | 174.8 | 204.5 | 173.2 | 158.4 | 145.2 | 170.1 |
| 1928 | 188.2 | 188.3 | 176.8 | 174.4 | 157.0 | 165.7 | 163.0 | 196.7 | 175.6 | 159.6 | 147.5 | 174.2 |
| 1929 | 196.9 | 199.1 | 185.4 | 186.9 | 172.7 | 175.7 | 161.1 | 204.1 | 186.4 | 160.7 | 143.9 | 171.9 |
| 1930 | 182.7 | 184.8 | 172.7 | 170.0 | 155.4 | 171.0 | 156.7 | 198.5 | 166.7 | 157.3 | 120.4 | 158.8 |
| 1930— | | | | | | | | | | | | |
| Jan | 192.9 | 195.5 | 183.3 | 184.4 | 172.7 | 168.1 | 157.0 | 199.3 | 178.4 | 159.6 | 121.9 | 169.2 |
| Feb | 191.3 | 194.2 | 181.8 | 184.4 | 171.9 | 167.6 | 157.8 | 200.7 | 179.3 | 158.4 | 122.7 | 167.0 |
| March | 190.6 | 192.8 | 181.3 | 182.5 | 170.2 | 171.9 | 157.8 | 201.1 | 179.8 | 157.3 | 121.9 | 164.7 |
| April | 190.2 | 193.3 | 181.3 | 182.5 | 168.6 | 176.7 | 157.4 | 200.4 | 179.3 | 157.3 | 125.6 | 162.9 |
| May | 190.2 | 192.8 | 179.8 | 179.4 | 164.5 | 171.9 | 156.7 | 200.7 | 175.6 | 157.3 | 120.9 | 162.0 |
| June | 188.6 | 191.5 | 177.3 | 175.6 | 160.3 | 174.3 | 156.7 | 200.7 | 167.6 | 157.3 | 113.1 | 157.9 |
| July | 182.3 | 184.3 | 171.7 | 166.3 | 149.6 | 173.8 | 156.7 | 200.0 | 161.5 | 157.3 | 114.1 | 155.2 |
| Aug | 175.6 | 176.7 | 163.1 | 155.6 | 138.8 | 174.8 | 155.6 | 198.1 | 158.7 | 157.3 | 123.8 | 153.4 |
| Sept | 177.2 | 178.0 | 166.7 | 160.0 | 142.1 | 186.2 | 158.1 | 198.9 | 159.6 | 157.3 | 127.2 | 154.8 |
| Oct | 175.2 | 176.2 | 164.1 | 158.7 | 142.1 | 180.5 | 157.8 | 197.4 | 158.7 | 157.3 | 124.8 | 154.8 |
| Nov | 170.5 | 170.9 | 160.6 | 154.4 | 139.7 | 156.2 | 155.9 | 193.7 | 153.1 | 157.3 | 118.5 | 152.9 |
| Dec | 168.9 | 169.1 | 159.6 | 153.8 | 139.7 | 149.5 | 153.0 | 191.4 | 150.2 | 151.7 | 111.0 | 150.2 |
| 1931— | | | | | | | | | | | | |
| Jan | 167.3 | 168.2 | 159.1 | 152.5 | 138.0 | 141.9 | 148.9 | 188.1 | 153.5 | 149.4 | 98.4 | 145.2 |
| Feb | 161.4 | 161.0 | 154.0 | 145.6 | 131.4 | 131.4 | 145.2 | 183.3 | 148.8 | 146.1 | 94.8 | 141.2 |
| March | 158.7 | 157.8 | 153.0 | 141.9 | 128.1 | 140.0 | 143.0 | 178.4 | 150.2 | 144.9 | 97.7 | 137.1 |
| April | 157.5 | 156.5 | 150.0 | 139.4 | 124.8 | 141.4 | 141.1 | 175.5 | 153.1 | 141.6 | 91.9 | 132.6 |
| May | 155.5 | 154.7 | 147.0 | 135.6 | 119.8 | 143.3 | 139.3 | 172.9 | 148.8 | 138.2 | 81.5 | 124.0 |
| June | 152.4 | 151.1 | 142.9 | 130.6 | 112.4 | 140.0 | 136.7 | 170.3 | 146.0 | 134.8 | 80.2 | 119.9 |
| July | 154.3 | 154.3 | 142.9 | 130.0 | 110.7 | 151.4 | 137.0 | 171.4 | 144.6 | 136.0 | 83.0 | 118.6 |

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

| Year and Month. | Lard | Eggs | Bread | Flour | Corn meal | Rice | Potatoes | Sugar | Tea | Coffee | Weighted Food Index |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1914 | 98.6 | 102.3 | 112.5 | 103.9 | 105.1 | 101.2 | 108.3 | 108.2 | 100.4 | 99.7 | 102.4 |
| 1915 | 93.4 | 98.7 | 125.0 | 125.8 | 108.4 | 104.3 | 88.9 | 120.1 | 100.2 | 100.6 | 101.3 |
| 1916 | 111.0 | 108.8 | 130.4 | 134.6 | 112.6 | 104.6 | 158.8 | 146.4 | 100.4 | 100.3 | 113.7 |
| 1917 | 174.9 | 139.4 | 164.3 | 211.2 | 192.2 | 119.0 | 252.7 | 169.3 | 106.9 | 101.4 | 146.4 |
| 1918 | 210.8 | 164.9 | 175.0 | 203.0 | 226.7 | 148.3 | 188.2 | 176.4 | 119.1 | 102.4 | 168.3 |
| 1919 | 233.5 | 182.0 | 178.6 | 218.2 | 213.3 | 173.6 | 223.5 | 205.5 | 128.9 | 145.3 | 185.9 |
| 1920 | 186.7 | 197.4 | 205.4 | 245.5 | 216.7 | 200.0 | 370.6 | 352.7 | 134.7 | 157.7 | 203.4 |
| 1921 | 113.9 | 147.5 | 176.8 | 175.8 | 150.0 | 109.2 | 182.4 | 145.5 | 128.1 | 121.8 | 153.3 |
| 1922 | 107.6 | 128.7 | 155.4 | 154.5 | 130.0 | 109.2 | 164.7 | 132.7 | 125.2 | 121.1 | 141.6 |
| 1923 | 112.0 | 134.8 | 155.4 | 142.4 | 136.7 | 109.2 | 170.6 | 183.6 | 127.8 | 126.5 | 146.2 |
| 1924 | 120.3 | 138.6 | 157.1 | 148.5 | 156.7 | 116.1 | 158.8 | 167.3 | 131.4 | 145.3 | 145.9 |
| 1925 | 147.5 | 151.0 | 167.9 | 184.8 | 180.0 | 127.6 | 211.8 | 130.9 | 138.8 | 172.8 | 157.4 |
| 1926 | 138.6 | 140.6 | 167.9 | 181.8 | 170.0 | 133.3 | 288.2 | 125.5 | 141.0 | 171.1 | 160.6 |
| 1927 | 122.2 | 131.0 | 166.1 | 166.7 | 173.3 | 123.0 | 223.5 | 132.7 | 142.5 | 162.1 | 155.4 |
| 1928 | 117.7 | 134.5 | 162.5 | 163.6 | 176.7 | 114.9 | 158.9 | 129.1 | 142.3 | 165.1 | 154.3 |
| 1929 | 115.8 | 142.0 | 160.7 | 154.5 | 176.7 | 111.5 | 188.2 | 120.0 | 142.6 | 164.8 | 156.7 |
| 1930 | 107.6 | 118.8 | 155.4 | 142.4 | 176.7 | 109.2 | 211.8 | 112.7 | 142.5 | 136.2 | 147.1 |
| 1930— | | | | | | | | | | | |
| Jan | 108.9 | 160.6 | 158.9 | 154.5 | 180.0 | 110.3 | 229.4 | 120.0 | 143.4 | 147.0 | 155.4 |
| Feb | 108.2 | 136.8 | 157.1 | 154.5 | 176.7 | 110.3 | 229.4 | 118.2 | 143.2 | 143.3 | 153.0 |
| March | 107.0 | 102.3 | 157.1 | 151.5 | 176.7 | 109.2 | 229.4 | 116.4 | 142.8 | 140.6 | 150.1 |
| April | 106.3 | 100.0 | 157.1 | 148.5 | 176.7 | 110.3 | 241.2 | 114.5 | 142.5 | 138.9 | 151.2 |
| May | 105.7 | 97.7 | 157.1 | 145.5 | 176.7 | 109.2 | 252.9 | 114.5 | 142.5 | 137.2 | 150.1 |
| June | 105.1 | 97.4 | 157.1 | 145.5 | 176.7 | 109.2 | 247.1 | 110.9 | 143.0 | 136.2 | 147.9 |
| July | 103.2 | 101.7 | 157.1 | 139.4 | 176.7 | 109.2 | 194.1 | 110.9 | 142.6 | 135.6 | 144.0 |
| Aug | 104.4 | 112.5 | 155.4 | 136.4 | 176.7 | 109.2 | 182.4 | 110.9 | 142.3 | 134.6 | 143.7 |
| Sept | 110.8 | 124.9 | 155.4 | 133.3 | 176.7 | 110.3 | 188.2 | 107.3 | 142.1 | 132.6 | 145.6 |
| Oct | 112.0 | 129.9 | 153.6 | 130.3 | 176.7 | 109.2 | 182.4 | 105.5 | 141.9 | 131.2 | 144.4 |
| Nov | 110.8 | 140.3 | 151.8 | 127.3 | 173.3 | 106.9 | 170.6 | 107.3 | 141.4 | 129.9 | 141.4 |
| Dec | 105.7 | 120.6 | 151.8 | 124.2 | 173.3 | 105.8 | 170.6 | 107.3 | 141.4 | 129.2 | 137.2 |
| 1931— | | | | | | | | | | | |
| Jan | 99.4 | 104.6 | 146.4 | 121.2 | 170.0 | 102.3 | 170.6 | 107.3 | 141.0 | 126.8 | 132.8 |
| Feb | 91.8 | 78.8 | 142.9 | 121.2 | 166.7 | 102.3 | 158.8 | 107.3 | 140.6 | 125.2 | 127.0 |
| March | 89.9 | 82.6 | 141.1 | 118.2 | 166.7 | 98.9 | 158.8 | 105.5 | 139.7 | 121.8 | 126.4 |
| April | 89.8 | 79.4 | 137.5 | 115.2 | 163.3 | 96.6 | 164.7 | 103.6 | 138.2 | 116.1 | 124.0 |
| May | 85.4 | 71.9 | 137.5 | 112.1 | 153.3 | 95.4 | 164.7 | 101.8 | 136.9 | 112.4 | 121.0 |
| June | 82.3 | 74.8 | 135.7 | 112.1 | 150.0 | 94.3 | 141.2 | 101.8 | 136.4 | 111.1 | 118.3 |
| July | 82.3 | 82.9 | 133.9 | 109.1 | 150.0 | 93.1 | 135.3 | 101.8 | 137.1 | 109.1 | 119.0 |

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

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 centres as published Aug. 17 in the August number of "Credit & 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. The Association also says:

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. Dak., 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.

## Wholesale Price Index of National Fertilizer Association Shows Slight Advance.

For the first time in several weeks the wholesale price index of the National Fertilizer Association advanced during the latest week. The computation for the week ended Aug. 15 showed that the general index number advanced two fractional points. During the preceding week the index number showed a loss of five fractional points and three weeks ago the index number declined eight fractional points. The latest index number is 67.7, a week ago it was 67.5, while a month ago it was 67.9. Last year at this time the index number stood at 86.3. (The index number 100 represents the average for the three years 1926-1928.) The price movements are further indicated as follows by the Association in its survey of Aug. 17:

Six of the 14 groups in the index advanced during the latest week, six declined and two showed no change. The groups of fats and oils and foods advanced materially, in fact the weight of these groups assisted in advancing the general index number. Other groups that advanced were grains, feeds and livestock, metals, fuel, including petroleum and its products and automobiles. The gains shown in the groups of metals and automobiles were very slight. The declining groups were textiles, house furnishings, agricultural implements, fertilizer materials, mixed fertilizer and the group of miscellaneous commodities. Due to the sharp drop in the prices for cotton and kindred articles, the group of textiles showed a loss of more than two full points during the latest week. Excepting the losses shown in the groups of mixed fertilizer and fertilizer materials, the remaining groups that declined showed only small losses.

Lower prices were noted for 30 commodities, while the prices for 24 commodities advanced during the latest week. Important commodities that declined were cotton, cotton yarns, cotton sheeting, corn, pig iron, zinc, silver, fuel oil, rubber, hogs and raw sugar. Among the commodities that advanced were cattle, lambs, eggs, cheese, milk, fancy flour, oats, wheat, gasoline, coffee, butter, wool, silk and tin.

The index numbers and comparative weights for the 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. 15 1931. | Preceding Week. | Month Ago. | Year Ago. |
|---|---|---|---|---|---|
| 23.2 | Other foods | 69.8 | 68.5 | 70.1 | 90.1 |
| 16.0 | Fuel | 56.3 | 55.5 | 52.3 | 84.2 |
| 12.8 | Grains, feeds and livestock | 59.5 | 59.2 | 59.6 | 86.5 |
| 10.1 | Textiles | 54.9 | 57.2 | 60.7 | 73.3 |
| 8.5 | Miscellaneous commodities | 69.5 | 69.8 | 70.6 | 79.5 |
| 6.7 | Automobiles | 88.6 | 88.4 | 88.4 | 94.5 |
| 6.6 | Building materials | 76.8 | 76.8 | 78.0 | 89.6 |
| 6.2 | Metals | 77.0 | 76.9 | 77.6 | 84.6 |
| 4.0 | House furnishings | 89.3 | 89.9 | 89.9 | 97.6 |
| 3.8 | Fats and oils | 59.8 | 57.6 | 57.7 | 85.6 |
| 1.0 | Chemicals and drugs | 86.8 | 86.8 | 87.3 | 95.0 |
| .4 | Fertilizer materials | 75.8 | 76.4 | 78.1 | 83.5 |
| .4 | Mixed fertilizer | 81.2 | 82.7 | 82.3 | 96.6 |
| .3 | Agricultural implements | 95.2 | 95.3 | 95.3 | 95.6 |
| 100.0 | All groups (14) | 67.7 | 67.5 | 67.9 | 86.3 |

## Chain Store Sales Declined During July.

According to a compilation issued by Merrill, Lynch & Co. 50 chain store companies, including three mail order concerns, show total sales for the first seven months of 1931 of $2,191,195,422 against sales of $2,282,054,499 in the corresponding period of 1930, a decrease of 3.98%. Three mail order companies alone show sales for the first seven months of 1931 of $327,336,957, against $367,809,633 in the first seven months of 1930, a decrease of 11%. Excluding the mail order concerns, 47 companies show sales for seven months of 1931 of $1,863,858,465, against sales of $1,914,244,866 in the same period of 1930, a decrease of 2.63%.

Results for July 1931 as reported by 50 chain store companies, including three mail order concerns, show total sales of $311,883,047, against $320,966,564 in July 1930, a decrease of 2.83%. The three mail order concerns alone show sales for July of $42,960,220 against $47,068,072 in July 1930, a decrease of 8.72%. Excluding the mail order concerns, 47 chain store companies show sales for July 1931 of $268,922,827 against $273,898,492 in July 1930, a decrease of 1.81%.

A comparative table follows:

| | Month of July. | | | First Seven Months. | | |
|---|---|---|---|---|---|---|
| | 1931. | 1930. | Dec. | 1931. | 1930. | Dec. |
| | $ | $ | % | $ | $ | % |
| Great Atl. & Pacific | 95,527,987 | 96,723,670 | 1.2 | 627,147,219 | 644,823,671 | 2.7 |
| Sears, Roebuck | a25,738,837 | a25,986,995 | 1.0 | b184707207 | b198263008 | 6.8 |
| F. W. Woolworth | 21,079,169 | 20,738,355 | x1.6 | 151,355,359 | 152,051,842 | 0.4 |
| Kroger Groc. & Bak. | c18,744,430 | c19,684,214 | 4.7 | d138480917 | d143626992 | 3.5 |
| Safeway Stores | 17,159,593 | 18,193,527 | 5.6 | 121,748,959 | 128,830,843 | 5.5 |
| Montgomery Ward | 15,320,476 | 18,668,623 | 17.9 | 123,111,841 | 148,853,726 | 17.3 |
| J. C. Penney | 12,779,472 | 13,602,801 | 6.0 | 90,139,377 | 100,060,031 | 9.9 |
| American Stores | 11,825,763 | 12,384,482 | 4.5 | 81,316,064 | 83,922,978 | 3.1 |
| S. S. Kresge | 10,721,890 | 10,882,426 | 1.4 | 77,960,492 | 78,340,038 | 0.4 |
| First National Stores | e8,230,195 | e8,351,650 | 1.4 | f61,958,066 | f63,995,017 | 3.1 |
| MacMarr Stores | 6,959,421 | 7,123,424 | 2.3 | 46,200,629 | 50,527,761 | 8.5 |
| National Tea | 6,335,018 | 6,582,288 | 3.8 | 44,995,882 | 49,696,617 | 9.4 |
| W. T. Grant | 5,227,187 | 4,816,355 | x8.5 | 38,314,991 | 34,823,773 | x10.0 |
| S. H. Kress | 5,103,939 | 5,060,990 | x0.8 | 35,947,287 | 35,375,674 | x1.6 |
| Walgreen Co | 4,861,897 | 4,328,890 | x12.3 | 32,083,558 | 30,268,075 | x6.0 |
| Grand Union | g3,470,407 | g3,542,543 | 2.0 | 20,157,880 | 20,936,810 | 3.7 |
| H. C. Bohack | 3,395,379 | 3,030,949 | x12.0 | 17,529,387 | 15,612,880 | x12.2 |
| McCrory Stores | 3,004,141 | 3,122,670 | 3.8 | 22,589,318 | 22,532,771 | x0.3 |
| F. & W. Grand-Silver | 2,734,403 | 2,838,284 | 3.6 | 19,437,658 | 19,585,296 | 0.7 |
| Daniel Reeves | g2,549,824 | g2,698,438 | 5.5 | 19,277,410 | 20,901,142 | 7.7 |
| J. J. Newberry | 2,460,940 | 2,312,563 | x6.4 | 15,278,907 | 14,510,949 | x5.3 |
| Melville Shoe | 2,003,335 | 2,297,233 | 12.8 | 15,944,637 | 16,796,583 | 5.0 |
| Dominion Stores | e1,973,876 | e1,810,692 | x9.0 | h14 771,441 | h14 107,488 | x4.7 |
| National Bellas Hess | 1,900,907 | 2,412,454 | 21.2 | 19,517,909 | 20,692,899 | 5.6 |
| Lerner Stores | 1,897,645 | 2,050,062 | 7.4 | 14,466,616 | 13,347,325 | x8.4 |
| Childs | 1,858,361 | 2,050,150 | 9.4 | 13,757,772 | 15,631,300 | 12.0 |
| McLellan Stores | 1,650,665 | 1,903,156 | 13.2 | 11,097,294 | 11,499,766 | 3.5 |
| InterstateDept.Stores | 1,604,596 | 1,525,424 | x5.2 | 12,211,596 | 11,496,424 | x6.2 |
| G. C. Murphy | 1,475,136 | 1,319,447 | x11.8 | 9,936,928 | 8,420,461 | x18.0 |
| Peoples Drug Stores | 1,454,923 | 1,372,170 | x6.0 | 10,057,014 | 9,583,654 | x4.9 |
| Western Auto Supply (Kansas City) | 1,317,000 | 1,457,000 | 9.6 | 7,021,600 | 7,826,800 | 10.2 |
| Neisner Bros | 1,293,924 | 1,244,483 | x3.9 | 8,650,687 | 8,176,735 | x5.8 |
| Waldrof System | 1,242,088 | 1,250,239 | 0.6 | 9,040,133 | 9,259,511 | 2.3 |
| Jewel Tea | i1,108,578 | i1,207,130 | 8.1 | j7,589,236 | j8,459,110 | 10.2 |
| Consol. Retail Stores | 1,059,029 | 1,215,031 | 12.8 | 11,014,455 | 12,270,998 | 10.2 |
| Schiff Co | 937,605 | 883,127 | x6.1 | 5,828,026 | 5,578,383 | x4.4 |
| G. R. Kinney | 927,893 | 1,276,318 | 27.3 | 8,177,804 | 10,091,729 | 18.9 |
| Lane Bryant | 917,069 | 1,161,457 | 21.0 | 9,754,482 | 10,100,640 | 3.4 |
| Bickfords | 624,945 | 472,294 | x32.3 | 4,588,096 | 3,371,096 | x36.1 |
| Amer. Dept. Stores | 495,719 | 559,130 | 11.3 | 4,721,010 | 4,988,565 | 5.3 |
| Edison Bros | 445,169 | 271,862 | x63.7 | 3,781,992 | 2,538,623 | x48.9 |
| Exchange Buffet | 405,857 | 479,724 | 15.4 | 3,259,508 | 3,891,861 | 16.2 |
| Kline Bros | 382,125 | 308,720 | x23.8 | 2,783,871 | 2,336,275 | x19.2 |
| Winn & Lovett | 355,405 | 412,392 | 13.8 | 3,002,091 | 3,321,466 | 9.6 |
| Federal Bake Shop | 299,236 | 315,753 | 5.2 | 2,386,709 | 2,573,251 | 7.2 |
| National Shirt Shops | 295,529 | 345,890 | 14.5 | 2,077,485 | 2,360,497 | 11.9 |
| Sally Frocks | 269,706 | 299,120 | 9.8 | 2,615,945 | 2,753,956 | 5.0 |
| M. H. Fishman | 227,965 | 197,274 | x15.5 | 1,259,998 | 1,022,425 | x23.2 |
| Morrison El. Supply | 133,537 | 109,044 | x22.4 | 1,085,202 | 1,087,756 | 0.2 |
| Kaybee Stores | 94,856 | 86,651 | x10.7 | 1,057,477 | 929,028 | x13.8 |
| 50 chain store & mail order companies | 311,883,047 | 320,966,564 | 2.83 | 2191195 422 | 2282054 499 | 3.98 |
| Three mail order cos. | 42,960,220 | 47,068,072 | 8.72 | 327,336,957 | 367,809,633 | 11.0 |
| 47 chain Store cos. | 268,922,827 | 273,898,492 | 1.81 | 1863858 465 | 1914244866 | 2.63 |

a Four weeks to July 16. b 28 weeks to July 16. c Four weeks to July 18. d 28 weeks to July 18. e Four weeks to July 25. f Dec. 27 to July 25. g Five weeks to Aug. 1. h 30 weeks to July 25. i Four weeks to July 11. j 28 weeks ended July 11.
x Increase.

## Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices advanced again to 102.3 on Tuesday, Aug. 18, a gain of 0.5 from a revised 101.8 last week. The "Annalist" further says:

The trend was generally downward, and only sharp advances in beef and bituminous coal made possible a net gain. Of the various groups, food products, fuels and building materials showed gains; the others either declined or were unchanged.

The commodities as a whole continue to show weakness, beef being the only exception of consequence, although the various fuels have been showing more strength of late.

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

| | Aug. 18 1931. | Aug. 11 1931. | Aug. 19 1930. |
|---|---|---|---|
| Farm products | 87.9 | *88.2 | 114.6 |
| Food products | 114.5 | 113.2 | 128.0 |
| Textile products | 91.9 | *91.9 | 112.6 |
| Fuels | 121.5 | 120.4 | 153.7 |
| Metals | 101.7 | 101.7 | 108.3 |
| Building materials | 114.5 | 114.0 | 138.4 |
| Chemicals | 96.6 | 96.9 | 106.9 |
| Miscellaneous | 84.1 | 84.3 | 98.2 |
| All commodities | 102.3 | *101.8 | 122.9 |

* Revised.

## Dun's Commodity Price Index.

Monthly comparisons of Dun's index number of wholesale commodity prices, proportioned to consumption, follow:

| Groups— | Aug. 1 1931. | July 1 1931. | Aug. 1 1930. | Aug. 1 1929. | Aug. 1 1928. |
|---|---|---|---|---|---|
| Breadstuffs | $22.098 | $23.105 | $29.771 | $35.153 | $37.190 |
| Meat | 14.571 | 14.836 | 17.999 | 24.144 | 23.211 |
| Dairy and garden | 15.306 | 15.692 | 19.551 | 21.646 | 20.761 |
| Other food | 16.653 | 16.610 | 17.890 | 18.885 | 19.612 |
| Clothing | 26.868 | 25.934 | 29.795 | 34.533 | 36.051 |
| Metals | 18.816 | 18.955 | 19.846 | 21.291 | 20.770 |
| Miscellaneous | 31.286 | 31.459 | 34.500 | 36.554 | 36.537 |
| Total | $145.598 | $146.591 | $169.352 | $192.206 | $194.132 |

## Industrial Activity As Measured by Consumption of Electricity Dropped 3.8% in July—Electric Energy Use in 3-800 Factories Shows Motor and Steel Losses—Food Industries at Peak.

Industrial activity suffered from the usual midsummer relapse in July, declining 3.8% from June and 7.2% from the level prevailing in July 1930, according to "Electrical World's" monthly survey of electrical energy consumption in 3,800 manufacturing plants throughout the country. The decline brings the summer minimum—or what will presumably be the minimum—almost down to the low point of last winter, says the "Electrical World," which on Aug. 17 further reported:

The unfavorable aspect of the recession is somewhat minimized by examination of earlier records, which reveal the same situation in 1929 and show an actual decrease in 1926 and a much greater one (fully 10%) in 1930. The fact is that while operations have long been below the preceding year's level the index now is only 7% less than it was at the corresponding time last year, whereas a few months ago the spread was 20%.

The decline is due mainly to the influence of a few important groups. In the manufacture of automobiles, parts and accessories each month since March has shown a falling off. The decline itself is not abnormal, but the low starting-point brings the index to its lowest value since December 1926. During the year thus far it has usually been about 25% lower than in 1930, the monthly fluctuations in the two years being roughly parallel. In July the difference was 26%.

The manufacture of iron and steel, after an upward movement culminating in March, has receded each month; its index is down 4% from June, 22% from May, 24% from July 1930. Fairly similar have been the changes in the metal working industries, which are down 27% from July 1930. The combined index for those two, constituting the metal industries group, is at its lowest since 1924.

In contrast, the industries having to do with the direct necessities of life continue their advance. The manufacture of food and kindred products is at the highest point ever attained, 1% above last year's maximum and 37% above last winter's low point. An increase is to be expected when the crops ripen, but the recent changes have been greater than usual.

In textiles a steady level, with only minor fluctuations, has been maintained for half a year; this was preceded by a rise; the July index is 35% above the low point reached last August. Leather also continues well above winter and early spring levels.

INDEX OF MANUFACTURING ACTIVITY.
Base: Average Month 1923-25.

| Industrial Groups. | July 1931. | June 1931. | July 1930. | Avge. 7 Mos. 1931. | Avge. 7 Mos. 1930. |
|---|---|---|---|---|---|
| All industry | 97.9 | *101.7 | 105.1 | 104.6 | 117.9 |
| Automobiles | 55.9 | 71.3 | 75.3 | 79.4 | 103.3 |
| Chemicals | 137.7 | 132.7 | 140.6 | 137.1 | 139.9 |
| Food products | 147.0 | 136.2 | 139.2 | 127.0 | 133.4 |
| Iron and steel | 83.1 | *86.6 | 109.7 | 103.2 | 131.6 |
| Metal working | 69.3 | 78.6 | 95.1 | 92.5 | 119.0 |
| Leather | 83.8 | 85.4 | 97.3 | 79.0 | 87.3 |
| Lumber | 76.9 | 86.3 | 100.0 | 87.4 | 98.3 |
| Paper and pulp | 104.0 | 112.4 | 119.9 | 117.6 | 103.3 |
| Rubber | 97.4 | 121.0 | 103.8 | 110.2 | 127.2 |
| Shipbuilding | 82.0 | 84.8 | 116.8 | 96.6 | 119.9 |
| Stone, clay and glass | 104.8 | 118.7 | 110.8 | 107.9 | 122.4 |
| Textiles | 98.2 | 100.5 | 79.7 | 97.9 | 98.4 |

* Revision.

## The F. W. Dodge Corporation Contracts for June Show Slight Move Against Seasonal Trend.

Moving slightly against an established seasonal trend several sections of the country produced higher construction contract awards in July than in June. F. W. Dodge Corp. finds that the New England, Upstate New York, Middle Atlantic, Pittsburgh and Chicago territories are included in this category.

Despite a decline in the total valuation of such contracts in the 37 states east of the Rockies, these large areas registered a go-ahead over June in July when they would normally be expected to drop behind June. The total for July was $285,997,300 and was divided among the three major construction classes as follows: $116,265,500 in public works and utilities; $105,839,500 in non-residential building, and $63,892,500 in residential building.

In the advancing territories the lead was largest in the Middle Atlantic territory (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) where July's $40,464,600 compared favorably with June's $32,128,800. Only a slight advance was shown in Upstate New York with $14,296,000 for July comparing with $14,024,000 for June. New England showed a go-ahead of about three millions in its $28,865,300 July total. The region around Chicago registered $34,906,500 in July and $28,122,200 in June. Exactly $96,000 was the advance of the Pittsburgh territory as included in its $32,096,700 for the month just ended.

The New Orleans territory was alone among the thirteen Dodge districts to show a July gain in total construction over July of 1930. The increase shown in the month's $17,334,500 was due to gains in civil engineering and non-residential building.

Both the Chicago and New Orleans areas showed increases in non-residential building over July 1930.

Civil engineering undertakings for the first seven months of the year gained over the same period of 1930 in the New England, Central Northwest, New Orleans and Texas territories.

We give below tables showing the details of projects contemplated and of contracts awarded in July and for the first seven months of this year as compared with the first seven months a year ago. These figures, it is stated, cover 91% of the United States construction.

CONSTRUCTION CONTRACTS AWARDED—37 EASTERN STATES

| | July 1931. | First 7 Months of 1931. | First 7 Months of 1930. |
|---|---|---|---|
| Residential | $63,892,500 | $554,639,100 | $663,745,100 |
| Non-residential | 105,839,500 | 699,290,400 | 1,193,687,000 |
| Public Works & Utilities | 116,265,300 | 838,294,600 | 1,147,459,600 |
| Total | $285,997,300 | $2,092,244,100 | $3,004,891,700 |

CONTEMPLATED PROJECTS—37 EASTERN STATES.

| | | | |
|---|---|---|---|
| Residential | $82,840,400 | $767,167,100 | $1,031,184,100 |
| Non-residential | 92,769,300 | 1,075,381,090 | 2,033,809,600 |
| Public Works & Utilities | 136,274,700 | 1,323,625,200 | 2,824,588,200 |
| Total | $311,884,400 | $3,166,173,300 | $5,889,581,900 |

## Dun's Report of Failures in July.

The record of insolvencies for the month of July, as reported to R. G. Dun & Co., shows a slight reduction in the number of business defaults this year as compared with a year ago, as it did in June, there having been an increase in each month prior to June back to November 1929.

Separated according to branches of business, the manufacturing division shows an increase in number in eight of the 15 divisions, the exceptions being lumber, &c., printing and engraving, milling and bakers, and the miscellaneous group. In cottons, lace and hosiery, and paints and oils, no failures occurred.

Defaults among traders have declined in 10 of the 15 groups, those having a larger number being shoes, rubbers and trunks, chemicals and drugs, paints and oils, and jewelry and clocks. In the group embracing hotels and restaurants, the number was the same for both years. An increase is recorded in the "other commercial" class, which is comprised of agents, brokers and all commercial failures which cannot properly be listed in either the manufacturing or trading division.

FAILURES BY BRANCHES OF BUSINESS—JULY 1931.

| | Number. | | | Liabilities. | | |
|---|---|---|---|---|---|---|
| | 1931. | 1930. | 1929. | 1931. | 1930. | 1929. |
| *Manufacturers—* | | | | | | |
| Iron, foundries and nails | 12 | 11 | 15 | $977,500 | $231,300 | $361,085 |
| Machinery and tools | 37 | 34 | 24 | 1,654,875 | 1,442,971 | 795,840 |
| Woolens, carpets, &c | 2 | 1 | 1 | 310,000 | 17,500 | 30,000 |
| Cotton, lace and hosiery | -- | 1 | 3 | ------ | 8,500 | 647,035 |
| Lumber, buildings lines, &c | 39 | 81 | 88 | 3,491,514 | 2,876,235 | 3,823,432 |
| Clothing and millinery | 63 | 37 | 46 | 1,438,198 | 521,500 | 491,627 |
| Hats, gloves and furs | 10 | 12 | 13 | 274,100 | 312,400 | 249,873 |
| Chemicals and drugs | 13 | 8 | 6 | 873,200 | 30,600 | 43,300 |
| Paints and oils | -- | 3 | -- | ------ | 187,800 | ------ |
| Printing and engraving | 17 | 20 | 15 | 682,500 | 240,200 | 548,427 |
| Milling and bakers | 34 | 37 | 31 | 496,382 | 1,160,869 | 259,295 |
| Leather, shoes, &c | 16 | 10 | 10 | 524,146 | 590,900 | 42,860 |
| Tobacco, &c | 6 | 1 | 7 | 68,300 | 66,000 | 100,500 |
| Glass, earthenware, &c | 13 | 9 | 9 | 215,517 | 348,843 | 161,315 |
| All other | 258 | 160 | 193 | 9,579,885 | 5,332,995 | 5,212,866 |
| Total manufacturing | 520 | 425 | 461 | $20,586,117 | $13,368,613 | $12,767,455 |
| *Traders—* | | | | | | |
| General stores | 66 | 83 | 68 | $1,151,146 | $844,500 | $1,118,443 |
| Groceries, meat and fish | 247 | 278 | 277 | 2,107,907 | 3,694,110 | 2,233,517 |
| Hotels and restaurants | 100 | 100 | 103 | 5,922,479 | 1,002,000 | 942,390 |
| Tobacco, &c | 16 | 25 | 26 | 171,334 | 128,900 | 188,175 |
| Clothing and furnishings | 201 | 215 | 155 | 3,340,676 | 2,335,300 | 1,898,076 |
| Dry goods and carpets | 87 | 90 | 61 | 1,662,340 | 3,038,914 | 1,045,495 |
| Shoes, rubber and trunks | 49 | 42 | 40 | 1,111,800 | 321,500 | 778,240 |
| Furniture and crockery | 59 | 75 | 59 | 4,089,219 | 1,554,700 | 947,380 |
| Hardware, stoves and tools | 45 | 46 | 32 | 515,024 | 729,099 | 541,560 |
| Chemicals and drugs | 71 | 65 | 46 | 990,460 | 788,300 | 573,716 |
| Paints and oils | 15 | 8 | 8 | 113,600 | 108,700 | 518,509 |
| Jewelry and clocks | 48 | 24 | 28 | 589,006 | 468,750 | 247,105 |
| Books and papers | 19 | 21 | 5 | 163,400 | 371,820 | 64,029 |
| Hats, furs and gloves | 7 | 11 | 6 | 44,300 | 108,600 | 41,825 |
| All other | 292 | 398 | 276 | 6,118,364 | 6,076,416 | 3,466,947 |
| Total trading | 1,322 | 1,481 | 1,190 | $28,091,055 | $21,571,609 | $14,605,398 |
| Other commercial | 141 | 122 | 101 | 12,320,681 | 4,886,195 | 5,052,666 |
| Total United States | 1,983 | 2,028 | 1,752 | $60,997,853 | $39,826,417 | $32,425,519 |

## Improvement in Real Estate Business in West Noted by G. W. Ellis of National Association of Real Estate Boards—Optimism Also in Middle West Cities.

Improvement in the real estate business, especially in the number of residence sales made recently, has been noted by Guy W. Ellis, Director of Sales Conferences of the National Association of Real Estate Boards who returned to Chicago on Aug. 20 after a month's tour of central southwest, and coast cities. Realtors in 16 cities are encountering a new demand for homes and sales of residences are decidedly on the up-grade in these places, according to Mr. Ellis. Two Realtors dealing in small farms in the middle-west report increasing demand and more sales for this type of property. Realtors in Seattle and Portland he states declare that they are not only experiencing a rise in residence sales, but that sales are increasing on which all cash down to the first mortgage is paid.

The other cities in which Mr. Ellis heard reports of activity in residence sales include: Pueblo, Colorado Springs, and Denver, Colo.; Omaha, Neb.; Sioux City, Council Bluffs, Cedar Rapids, and Davenport, Iowa; Houston, Dallas, and Fort Worth, Texas and Stockton, California. Improvement in sales of small farms was reported by firms having headquarters in Cedar Rapids, and Wichita, Kansas. Mr. Ellis, who conducts conferences in which new sales approaches and material is given to local realty men, states that "the greatest evidence of improvement are generally in towns that have had no boom whatever, and are not industrial centers."

## Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Aug. 8 totalled 734,780 cars, the Car Service Division of the American Railway Association announced on Aug. 18. This was a decrease of 22,513 cars below the preceding week and a decrease of 169,377 cars below the corresponding week last year. It also was 357,373 cars under the same week two years ago. The details are outlined as follows:

Miscellaneous freight loading for the week of Aug. 8 totalled 280,267 cars, a decrease of 7,045 cars below the preceding week this year, 69,587 cars under the corresponding week in 1930, and 148,455 cars under the same week in 1929.

Grain and grain products loading for the week totalled 46,340 cars, a decrease of 4,346 cars below the preceding week this year and 14,946 cars under the same week last year. It also was 17,871 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on Aug. 8 totalled 30,141 cars, a decrease of 14,958 cars below the same week last year.

Forest products loading totalled 27,560 cars, an increase of 249 cars above the preceding week this year but 13,112 cars under the same week in 1930. It also was 40,982 cars below the corresponding week two years ago.

Ore loading amounted to 34,046 cars, a decrease of 1,150 cars below the week before and 24,161 cars below the corresponding week last year. It also was a decrease of 44,907 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totalled 214,455 cars, an increase of 1,438 cars above the preceding week this year, but 19,585 cars below the same week last year and 44,798 cars under the same week two years ago.

Coal loading amounted to 108,447 cars, 11,209 cars below the preceding week and 23,165 cars below the corresponding week last year. It also was 50,020 cars under the same week in 1929.

Coke loading amounted to 4,366 cars, a decrease of 442 cars below the preceding week this year and 3,895 cars under the same week last year. It also was 7,585 cars below the same week two years ago.

Live stock loading amounted to 19,299 cars, a decrease of eight cars below the preceding week this year and 926 cars below the same week last year. It also was a decrease of 2,755 cars under the same week two years ago. In the Western Districts alone, live stock loading for the week ended on Aug. 8 totalled 15,061 cars, an increase of 226 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 | 2,385,680 | 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 |
| Week ended Aug. 8 | 734,780 | 904,157 | 1,092,153 |
| Total | 23,402,824 | 28,580,124 | 31,975,104 |

## Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 18 issued its statement on the foreign trade of the United States for July and the seven months ended with July. The value of merchandise exported in July 1931 was estimated at $183,000,000, as compared with $266,761,000 in July 1930. The imports of merchandise are provisionally computed at $175,000,000 in July the present year, as against $220,558,000 in July the previous year, leaving a favorable balance in the merchandise movement for the month of July 1931 of approximately $8,000,000. Last year in July there was a favorable trade balance on the merchandise movement of $46,203,000. Imports for the seven months of 1931 have been $1,282,359,000, as against $1,956,543,000 for the corresponding seven months of 1930. The merchandise exports for the seven months of 1931 have been $1,499,225,000, against $2,342,478,000, giving a favorable trade balance of $216,866,000 in 1931, against a favorable trade balance of $385,935,000 in 1930.

Gold imports totaled $20,497,000 in July, against $21,889,000 in the corresponding month of the previous year, and for the seven months were $260,438,000, as against $254,087,000. Gold exports in July were only $1,009,000, against $41,529,000 in July 1930. For the seven months in 1931 the exports of the metal foot up $1,798,000, against $51,191,000 in the seven months of 1930. Silver imports for the seven months of 1931 have been $15,674,000, as against $27,226,000 in 1930, and silver exports $17,080,000, as against $33,710,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1931 corrected to Aug. 17 1931.)

MERCHANDISE.

| | July. | | 7 Months Ending July. | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. | |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| Exports | 183,000 | 266,761 | 1,499,225 | 2,342,478 | —843,253 |
| Imports | 175,000 | 220,558 | 1,282,359 | 1,956,543 | —674,184 |
| Excess of exports | 8,000 | 46,203 | 216,866 | 385,935 | |

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

| | 1931. | 1930. | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|---|---|
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Exports—* | | | | | | |
| January | 249,642 | 410,849 | 488,023 | 410,778 | 419,402 | 396,836 |
| February | 221,351 | 348,852 | 441,751 | 371,448 | 372,438 | 352,905 |
| March | 235,895 | 369,549 | 489,851 | 420,617 | 408,973 | 374,406 |
| April | 215,077 | 331,732 | 425,264 | 363,928 | 415,374 | 387,974 |
| May | 204,069 | 320,034 | 385,013 | 422,557 | 393,140 | 356,699 |
| June | 187,190 | 294,701 | 393,186 | 388,661 | 356,966 | 338,033 |
| July | 183,000 | 266,761 | 402,861 | 378,984 | 341,809 | 368,317 |
| August | ------ | 297,765 | 380,564 | 379,006 | 374,751 | 384,449 |
| September | ------ | 312,207 | 437,163 | 421,607 | 425,267 | 448,071 |
| October | ------ | 326,896 | 528,514 | 550,014 | 488,675 | 455,301 |
| November | ------ | 288,978 | 442,254 | 544,912 | 460,940 | 480,300 |
| December | ------ | 274,856 | 426,551 | 475,845 | 407,641 | 465,369 |
| 7 months ending July | 1,499,225 | 2,342,478 | 3,025,949 | 2,756,973 | 2,708,102 | 2,575,170 |
| 12 months ending Dec. | ------ | 3,843,181 | 5,240,995 | 5,128,356 | 4,865,375 | 4,808,660 |
| *Imports—* | | | | | | |
| January | 183,138 | 310,968 | 368,897 | 337,916 | 356,841 | 416,752 |
| February | 174,946 | 281,707 | 369,442 | 351,035 | 310,877 | 387,306 |
| March | 210,202 | 300,460 | 383,818 | 380,437 | 378,331 | 442,899 |
| April | 185,706 | 307,824 | 410,666 | 345,314 | 375,733 | 397,912 |
| May | 179,694 | 284,683 | 400,149 | 353,981 | 346,501 | 320,919 |
| June | 173,673 | 250,343 | 353,403 | 317,249 | 354,892 | 336,251 |
| July | 175,000 | 220,558 | 352,980 | 317,848 | 319,298 | 338,959 |
| August | ------ | 218,417 | 369,358 | 346,715 | 368,875 | 336,477 |
| September | ------ | 226,352 | 351,304 | 319,618 | 342,154 | 343,202 |
| October | ------ | 247,367 | 391,063 | 355,358 | 355,738 | 376,868 |
| November | ------ | 203,593 | 338,472 | 326,565 | 344,269 | 373,881 |
| December | ------ | 208,636 | 309,809 | 339,408 | 331,234 | 359,462 |
| 7 months ending July | 1,282,359 | 1,956,543 | 2,639,355 | 2,403,780 | 2,442,473 | 2,640,998 |
| 12 months ending Dec. | ------ | 3,060,908 | 4,399,361 | 4,091,444 | 4,184,742 | 4,430,888 |

GOLD AND SILVER.

| | July. | | 7 Months Ending July. | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. | |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Gold—* | | | | | |
| Exports | 1,009 | 41,529 | 1,798 | 51,191 | —49,393 |
| Imports | 20,497 | 21,889 | 260,438 | 254,087 | +6,351 |
| Excess of exports | | 19,640 | | | |
| Excess of imports | 19,488 | | 258,640 | 202,896 | |
| *Silver—* | | | | | |
| Exports | 2,304 | 3,709 | 17,080 | 33,710 | —16,630 |
| Imports | 1,640 | 3,953 | 15,674 | 27,226 | —11,552 |
| Excess of exports | 664 | | 1,406 | 6,484 | |
| Excess of imports | | 244 | | | |

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

| | Gold. | | | | Silver. | | | |
|---|---|---|---|---|---|---|---|---|
| | 1931. | 1930. | 1929. | 1928. | 1931. | 1930. | 1929. | 1928. |
| | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. | 1,000 Dollars. |
| *Exports—* | | | | | | | | |
| January | 54 | 8,948 | 1,378 | 52,086 | 3,571 | 5,892 | 8,264 | 6,692 |
| February | 14 | 207 | 1,425 | 25,806 | 1,638 | 5,331 | 6,595 | 7,479 |
| March | 26 | 290 | 1,635 | 97,536 | 2,323 | 5,818 | 7,814 | 7,405 |
| April | 27 | 110 | 1,594 | 96,469 | 3,249 | 4,646 | 5,752 | 6,587 |
| May | 628 | 82 | 467 | 83,689 | 2,099 | 4,978 | 7,485 | 6,712 |
| June | 40 | 26 | 550 | 99,932 | 1,895 | 3,336 | 5,445 | 7,456 |
| July | 1,009 | 41,529 | 807 | 74,190 | 2,304 | 3,709 | 6,795 | 6,160 |
| August | ---- | 39,332 | 881 | 1,698 | ---- | 4,544 | 8,522 | 9,246 |
| September | ---- | 11,133 | 1,205 | 3,810 | ---- | 3,903 | 4,374 | 6,229 |
| October | ---- | 9,266 | 3,805 | 992 | ---- | 4,424 | 7,314 | 7,252 |
| November | ---- | 5,008 | 30,289 | 22,916 | ---- | 4,102 | 8,678 | 7,674 |
| December | ---- | 36 | 72,547 | 1,636 | ---- | 3,472 | 6,369 | 8,489 |
| 7 mos. end. July | 1,798 | 51,191 | 7,857 | 529,708 | 17,080 | 33,710 | 48,150 | 48,491 |
| 12 mos. end. Dec. | | 115,967 | 116,583 | 560,760 | | 54,157 | 83,407 | 87,382 |
| *Imports—* | | | | | | | | |
| January | 34,426 | 12,908 | 48,577 | 38,320 | 2,896 | 4,756 | 8,260 | 6,305 |
| February | 16,156 | 60,198 | 26,913 | 14,686 | 1,877 | 3,923 | 4,458 | 4,658 |
| March | 25,671 | 55,768 | 26,470 | 2,683 | 1,821 | 4,831 | 6,435 | 5,134 |
| April | 49,543 | 65,835 | 24,687 | 5,319 | 2,439 | 3,570 | 3,957 | 4,888 |
| May | 50,258 | 23,552 | 24,098 | 1,968 | 2,636 | 3,486 | 4,602 | 4,247 |
| June | 63,887 | 13,938 | 30,762 | 20,001 | 2,364 | 2,707 | 5,022 | 6,221 |
| July | 20,497 | 21,889 | 35,525 | 10,330 | 1,640 | 3,953 | 4,723 | 6,544 |
| August | ---- | 19,714 | 19,271 | 2,445 | ---- | 3,492 | 7,345 | 6,496 |
| September | ---- | 13,680 | 18,781 | 4,273 | ---- | 3,461 | 4,111 | 5,739 |
| October | ---- | 35,635 | 21,321 | 14,331 | ---- | 3,270 | 5,403 | 7,319 |
| November | ---- | 40,159 | 7,123 | 29,591 | ---- | 2,652 | 5,144 | 5,448 |
| December | ---- | 32,778 | 8,121 | 24,950 | ---- | 2,660 | 4,479 | 5,120 |
| 7 mos. end. July | 260,438 | 254,087 | 217,031 | 93,307 | 15,674 | 27,226 | 37,458 | 37,997 |
| 12 mos. end. Dec. | | 396,054 | 291,649 | 168,897 | | 42,761 | 63,940 | 68,117 |

## Review of Industrial Situation in Illinois During July—Employment and Payrolls Show Seasonal Decreases.

Reporting establishments of Illinois decreased employment 2.6% and payrolls 4.4% during the period June 15 to July 15, reflecting the usual seasonal decline in payrolls at this time of the year but a larger than seasonal loss in the number of workers employed. The curtailments in both employment and payrolls this year were considerably smaller than those of a year ago says Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor in reviewing the Illinois industrial situation for July under date of August 20 which continued as follows:

Manufacturing industries followed a normal seasonal trend in employment with a decrease of 2.5%, while payrolls were reduced 3.5%, or considerably less than normal according to the experience of the last nine years. Both employment and payroll losses in these industries were smaller than those reported for the corresponding period in 1930.

Non-manufacturing industries experienced a marked recession, 2.9% in employment and 5.5% in payrolls. A year ago at this time these industries registered an 0.1% increase in employment with a decrease of 3.9% in payrolls.

Nominal man-hours of work, reported by 70.1% of the total number of establishments reporting employment and payroll figures, declined 4.0% from June to July, for both manufacturing and non-manufacturing establishments.

The July employment index for all reporting industries combined was 74.7, as against 87.3 a year ago, indicating a 14.4% decline. Average weekly earnings for these industries were $25.85 this July as against $27.36 a year ago.

As usual at this season of the year, vacations and lay-offs for inventory and repairs accounted for a large share of the reported losses. None of the non-manufacturing groups and only three of the 10 large manufacturing groups registered increases in both employment and payrolls during the period covered by this report. The three groups reporting increases were furs and leather goods, paper and printing, and clothing and millinery.

In the furs and leather goods group employment increased 3.1% and payrolls 5.0%, continuing an upward trend that has been in evidence since last December. The employment index for July was 98.7, which was 11.4% higher than last year at this time, but still 7.1% lower than for July 1929. Gains during the past year have been mainly in the manufacture of leather and of boots and shoes.

Increases in the printing and paper goods group were small for this season, 0.7% in employment and 0.4% in payrolls. Bookbinding and lithographing and engraving contributed mainly to the gains, although the manufacture of paper containers also showed some expansion. Employment for the group as a whole is 17.1% below the high level recorded a year ago, and is 11.7% lower than two years ago. Job printing, the largest of the industries in this group, has decreased employment 30.8% during the past year.

Clothing and millinery establishments, the third of the groups which registered an advance during the month, increased employment 1.5%, and payrolls 20.8%. Greater activity among the men's clothing and furnishings industries was entirely responsible for this advance as this is the off-season in the manufacture of women's apparel. Three reporting establishments manufacturing women's hats laid off two-fifths of their workers and reduced payrolls three-fifths. In the men's clothing industry employment increased 9.2%, while payrolls gained 39.9%. Payrolls in this industry fluctuate much more extensively than employment, due to the agreement between the manufacturers and the union, providing for equal division of work in slack times.

The chemicals, oils and paints group decreased employment 1.3%, but increased payrolls 2.1%. Small increases in employment and substantial gains in payrolls were shown for miscellaneous chemicals and mineral and vegetable oils, while paints, dyes and colors registered a marked curtailment in both employment and payrolls. The largest curtailment among these industries since a year ago has been in the mineral and vegetable oil industry, which has laid off 21.9% of its workers. This compares with a decline of 13.2% for the group as a whole.

Food, beverages and tobacco also registered a mixed trend during the month, employment increasing 1.1% and payrolls decreasing 2.8%. Substantial gains were reported for the canning industry and in the manufacture of ice and ice cream, while marked decreases were recorded for confectionery and for cigars and tobaccos. Slaughtering and meat packing establishments maintained their employment volume, but decreased wage payments 0.7%. The group as a whole registered an employment index of 77.0 as compared with 88.8 a year ago, reflecting a 13.3% loss in number of workers employed.

Metals, machinery and conveyances, the most important of the industrial groups in number of workers employed, decreased both employment and payrolls during the month. Three hundred and thirty-nine establishments with 90,556 workers registered a loss of 5.3% in employment and 8.4% in payrolls. This was the fourth consecutive month for which a curtailment has been reported by this group. During the four months employment has dropped 15.4% and payrolls 23.4%. Iron and steel, the largest industry of the group, reduced employment 8.4% and payrolls 18.2% from June to July. Electrical apparatus, the second largest industry in the group, showed a loss of 3.8% in number of workers, but an increase of 0.9% in payrolls. Tools and cutlery, autos and accessories, and instruments and appliances each reduced employment by more than 10%. The agricultural implement industry continued to curtail its operations, employment falling off 6.5% and payrolls 13.7% during the month. As a group, the metal industries have reduced employment 24.4% during the past 12 months. This compares with a curtailment of 23.6% during the preceding 12 months, July 1929 to July 1930. The present employment volume is 42.2% lower than two years ago.

The remaining manufacturing groups also registered declines in both employment and payrolls, stone, clay and glass products laying off 3.8% of their workers and reducing payrolls 5.7%; wood products showing losses of 7.3 and 7.6% respectively, in these items, and textiles reducing employment 1.9% and payrolls 5.7%.

The employment index for the manufacturing industries as a whole was 70.5 this July as compared with 85.7 for July 1930, denoting a drop of 17.7% in the number of workers employed. Average weekly earnings during this period have declined from $26.27 to $23.86.

In the non-manufacturing group of industries, employment losses for the month ranged from 1.0% in coal mining to 7.2% in building and contracting. Payrolls increased slightly for the coal mines, 0.7%, but the other non-manufacturing groups decreased payroll totals. Public utilities showed an unusually large curtailment in operations, the losses for the group totaling 3.1% in employment and 6.9% in payrolls. Department stores were responsible for most of the decline shown for wholesale and retail trade, as were hotels and restaurants for the decline recorded for services. Road construction continued to show increased activity, but building construction and miscellaneous contracting reduced operations. Average weekly earnings for all non-manufacturing industries were $29.07 as compared with $29.74 in June and $29.09 in July 1930.

### Mr. Myer's analysis by cities follows:

Manufacturing operations continued to decline during the period June 15 to July 15 in most reporting cities. For all cities combined employment decreased 2.5% and payrolls 3.5%. Six of the 15 cities for which figures are tabulated separately showed gains in employment and four of these increased total wage payments as well. In the group of cities classified as "all other," employment registered a small increase, 0.4%, while payrolls decreased 0.8%.

Average weekly earnings ranged from $14.24 in Quincy to $25.90 in Chicago, and stood at $23.86 for all reporting cities. The large proportion of women included in the Quincy figure accounts for the low earnings reported for that city. The average weekly earnings of men in the reporting cities ranged from $19.09 to $28.21; and for women from $8.84 to $18.21. Average earnings were not computed where reports covered fewer than 50 employees.

Outdoor work has failed to expand to the extent which had been expected. A large amount of road construction work is still pending, waiting for the settlement of contracts. The demand for farm labor has been less than usual, the farmers doing their own work as far as possible, and wage rates have been low. However, there was some increase in the demand for farm labor during the past month.

At the free employment offices of the State 262.1 registrations for each 100 places available were reported for July, compared with 244.7 in June. Increases in this so-called unemployment ratio were especially marked for clerical workers, boys and domestic and personal service, hotel and restaurant workers. Ten of the 16 cities in which free employment offices are located registered increases in this ratio over the preceding month, and seven of the 14 cities for which figures are available showed higher ratios than for July 1930.

*Aurora.*—Twenty factories reported an 0.2% decrease in employment and a 3.6% loss in payrolls from June to July. A textile plant registered a substantial increase in operations. Average weekly earnings for both sexes combined amounted to $17.35, slightly less than the average of $17.98 received a month earlier. The ratio of applicants to available jobs at the free employment office dropped from 211.3 in June to 197.5 in July.

*Bloomington.*—Eleven reporting factories in this city registered a 9.3% increase in employment, but decreased payrolls 6.6%. Average weekly earnings dropped sharply, from $23.90 in June to $20.41 in July. The unemployment ratio, however, registered a decline, falling from 142.6 to 139.9.

*Chicago.*—Four hundred and ninety-nine reporting factories decreased employment 3.1% and payrolls 4.2%. With the exception of furs and leather goods, paper and printing, and the clothing industry, every industrial group in this city curtailed operations. The metals and machinery group decreased employment 6.0% and payrolls 10.1%. Stone, clay and glass products establishments laid off 7.5% of their workers and reduced wage payments 13.6%. Wood products firms registered a decline of 8.1% in both items. Weekly earnings averaged $25.90 as compared with $26.01 the preceding month, earnings for men dropping from $28.48 to $28.21, while earnings for women rose from $17.57 to $18.21. The free employment offices reported a ratio of 391.4 applicants to every 100 available jobs, as compared with 346.1 in June and 400.9 a year ago.

According to the index figures, Chicago factories in July were employing 19.4% fewer workers than a year ago and were paying out 28.3% less in weekly wages.

*Cicero.*—Ten reporting Cicero factories decreased employment 6.5% and payrolls 20.6%, with the metals group of industries mainly responsible for the declines. Employees' weekly earnings averaged $23.11 as compared with $27.06 a month earlier. The unemployment ratio was 333.8 for July, compared with 227.5 for June.

*Danville.*—The most severe reductions in operations among the 15 cities were reported for Danville. Employment decreased 20.4% and payrolls 21.2% in the 13 reporting factories of this city. A large brick yard laid off 100 men, about half of its total employment. Weekly earnings of factory workers averaged $21.92, slightly lower than the $22.16 paid in June. The ratio of registrations for work to available jobs rose from 230.7 to 233.0, according to the report of the free employment office. This office states that the county hard road program has been finished and that building activities are at a standstill.

*Decatur.*—Employment in 20 factories of this city increased 2.3% and payrolls 2.6%, with average weekly earnings advancing from $21.00 to $22.18. The metals and food products industries were mainly responsible for this improvement. The free employment office reported a higher employment ratio than for the preceding month, 313.1 as against 208.5, due to the large number of men who applied for work on a natural gas pipe line under construction.

*East St. Louis.*—Twenty factories laid off 3.3% of their workers while maintaining payrolls practically unchanged. This caused an increase in average weekly earnings from $20.46 to $21.72. Industries registering increased wage payments were paper and printing, food products and miscellaneous manufacturing. There were 116.1 registrations to every 100 places available at the free employment office in July as compared with 118.9 in June.

*Joliet.*—Losses of 12.3% in employment and 18.0 in payrolls were shown by 28 reporting factories, 15 metal industry concerns causing practically all of this decline. Weekly earnings averaged $21.13 as against $22.59 in June. The free employment office of this city reported that all industries were working part-time and with reduced forces except a wall paper mill which was operating normally. The unemployment ratio increased slightly, from 281.1 to 283.1.

*Moline.*—Employment in 20 factories decreased 15.7% and payrolls 16.0%, marking the fourth consecutive decline in employment and the seventh consecutive decline in payrolls for this city. Weekly earnings averaged $20.92 as compared with $20.98 in June and $25.32 last July. Farm implement factories are not expected to resume operations until fall. At the free employment office 196.7 persons registered for every 100 places available in July, as compared with 155.6 in June. Outside construction projects are reported to be giving employment to a large number of men.

*Peoria.*—While several industrial groups represented in reports from 33 factories increased both employment and payrolls, losses in the stone, clay and glass and metals groups were sufficient to offset most of these gains. Total employment figures were 0.2% higher than in June, but payrolls were 6.5% smaller. Weekly earnings averaged $25.22, compared with $26.43 a month earlier. The unemployment ratio declined to 130.1 from 140.3.

*Quincy.*—Increases of 3.1% in number of workers employed and 3.0% in wage payments were reported by 12 factories of this city. The employment gain was mainly in the clothing industry, while metals contributed most of the payroll increase. Weekly earnings registered a sharp decline, averaging $14.24 in July as against $17.19 in June. This was caused by an increase in the proportion of women employed, coupled with the fact that their weekly earnings averaged $8.84 as compared with $19.11 for men. The unemployment ratio increased from 153.9 in June to 160.0 in July.

*Rockford.*—Forty factories reported decreases of 4.4% in employment and 3.5% in payrolls during the month. Metal industry concerns laid off 2.2% of their workers with practically no reduction in payrolls. The wood products and textiles groups reduced employment and payrolls sharply. Weekly earnings averaged $20.24, or slightly less than the $20.42 paid a month earlier. The ratio of registrations for work to places available increased during the month of July from 152.1 to 183.2. A street widening project started at the close of the month was reported to be furnishing employment to about 100 men.

*Rock Island.*—Seven factories employing 738 workers reported increases of 8.1% in employment and 5.7% in payrolls over the preceding month. Except for the metals group, all industrial groups shared in the expansion. Average weekly earnings dropped to $23.46 from $23.97 the preceding month. The unemployment ratio increased to 294.9 in July from 281.4 in June.

*Springfield.*—Increases were recorded by 12 factories of this city totaling 6.6% in employment and 26.0% in payrolls. An electrical apparatus concern was mainly responsible for this marked expansion, although other industries contributed to it. Weekly earnings rose from an average of $18.84 in June to $22.27 in July. At the free employment office the ratio of unemployment showed a decrease registering 122.7 in July as against 124.8 the preceding month.

*Sterling-Rock Falls.*—A curtailment in operations was reported by 12 factories in this territory, employment decreasing 7.4% and payrolls 8.3%. The former item has showed a marked decrease every month since February, and the latter each month since January. Most reporting firms in this territory are metal industry establishments. Weekly earnings dropped from an average of $21.36 in June to $20.68 for July. A year ago earnings averaged $21.64.

*All Other Cities.*—The group of other cities for which reports are combined registered increased employment in the furs and leather goods group, in paper and printing, and in food products. Fur and leather goods and chemicals, oils and paints showed larger payrolls. Substantial losses, however, in both men and payrolls were recorded by the metal industries, by wood products, and by textiles. The total number of reporting firms registered a net gain of 0.4% in employment with an 0.8% loss in payrolls. Weekly wage payments averaged $20.46 as compared with $20.19 the preceding month. A year ago average weekly earnings were $23.35.

The statistics supplied by Mr. Myers follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING JULY 1931.

| Industries. | Employment. | | | | Earnings (Payroll). | | |
|---|---|---|---|---|---|---|---|
| | Per Cent Change from a Month Ago. | Index of Employment (Average 1925-27=100). | | | Total Earnings Per Cent of Chge. from June 1931. | Average Weeklys Earning. July 1931 | |
| | | July 1931. | June 1931. | July 1930. | | Males. | Females. |
| All industries | —2.6 | 74.7 | 76.7 | 87.3 | —4.4 | $28.18 | $17.42 |
| All manufacturing industries | —2.5 | 70.5 | 72.3 | 85.7 | —3.5 | 26.41 | 15.64 |
| Stone, clay, glass | —3.8 | 66.8 | 69.4 | 78.6 | —5.7 | 25.27 | 11.48 |
| Miscellaneous stone-mineral | —9.5 | 62.9 | 69.5 | 76.2 | —12.4 | 24.00 | * |
| Lime, cement, plaster | +17.8 | 69.9 | 59.3 | 81.8 | +9.8 | 26.16 | * |
| Brick, tile, pottery | —12.9 | 45.3 | 52.0 | 57.1 | —19.4 | 21.68 | * |
| Glass | +0.4 | 98.6 | 98.2 | 108.7 | +1.9 | 27.91 | 11.84 |
| Metals, machinery, conveyances | —5.3 | 65.2 | 68.9 | 86.2 | —8.4 | 23.84 | 16.41 |
| Iron and steel | —8.4 | 62.3 | 68.0 | 105.2 | —18.2 | 21.80 | 11.77 |
| Sheet metal work, hardware | —4.9 | 72.8 | 76.5 | 86.0 | —10.6 | 22.82 | 13.07 |
| Tools, cutlery | —10.8 | 40.9 | 45.8 | 60.4 | —21.7 | 22.55 | 10.64 |
| Cooking & heating apparatus | —1.9 | 71.3 | 72.7 | 88.5 | —3.7 | 21.29 | 9.96 |
| Brass, copper, zinc and other | —1.8 | 63.3 | 64.5 | 94.4 | +1.0 | 22.44 | 14.39 |
| Cars, locomotives | +2.6 | 15.7 | 15.3 | 49.8 | —11.3 | 17.82 | * |
| Autos, accessories | —10.4 | 64.1 | 71.5 | 72.7 | —2.2 | 26.30 | 12.33 |
| Machinery | —3.0 | 61.8 | 63.7 | 94.6 | —5.7 | 22.83 | 11.94 |
| Electrical apparatus | —3.8 | 68.6 | 71.3 | 83.3 | +0.9 | 30.93 | 20.84 |
| Agricultural implements | —6.5 | 56.5 | 60.4 | 83.9 | —13.7 | 18.57 | * |
| Instruments and appliances | —10.5 | 59.2 | 66.2 | 66.0 | —13.1 | 27.38 | 18.54 |
| Watches, jewelry | +1.3 | 69.0 | 68.1 | 54.7 | —2.7 | 25.46 | 4.02 |
| All other | —2.5 | ---- | ---- | ---- | —33.5 | 15.89 | * |
| Wood products | —7.3 | 45.1 | 48.6 | 60.5 | —7.6 | 20.08 | 10.03 |
| Saw, planing mills | +1.0 | 41.8 | 41.4 | 57.7 | +3.2 | 22.72 | * |
| Furniture, cabinet work | —7.8 | 48.0 | 52.1 | 66.4 | —2.2 | 19.57 | 9.96 |
| Pianos, musical instruments | —36.6 | 22.6 | 35.7 | 41.3 | —61.2 | 18.48 | * |
| Miscellaneous wood products | —1.5 | 52.9 | 53.7 | 66.7 | —1.6 | 19.81 | 10.82 |
| Furs and leather goods | +3.1 | 98.7 | 95.7 | 88.6 | +5.0 | 27.10 | 15.56 |
| Leather | +9.7 | 103.9 | 94.7 | 72.9 | +12.1 | 29.46 | 16.23 |
| Furs, fur goods | +13.7 | 104.5 | 91.9 | 103.7 | +13.8 | 40.12 | * |
| Boots and shoes | +2.5 | 101.0 | 98.5 | 94.4 | +3.4 | 23.20 | 15.24 |
| Miscellaneous leather goods | —20.4 | 26.9 | 33.8 | 39.2 | —15.7 | 26.45 | 14.40 |
| Chemicals, oils, paints | —1.3 | 80.6 | 81.7 | 92.9 | +2.1 | 28.57 | 13.38 |
| Drugs, chemicals | +2.4 | 72.2 | 70.5 | 73.5 | —4.2 | 25.23 | 12.92 |
| Paints, dyes, colors | —7.8 | 79.9 | 86.7 | 86.4 | —11.8 | 26.64 | 13.67 |
| Mineral and vegetable oil | +0.1 | 75.0 | 74.9 | 96.0 | +9.2 | 32.21 | 16.28 |
| Miscellaneous chemicals | +0.5 | 84.9 | 84.5 | 94.8 | +7.7 | 26.13 | 12.23 |
| Printing and paper goods | +0.7 | 88.9 | 88.3 | 107.3 | +0.4 | 35.96 | [illegible] |
| Paper boxes, bags, tubes | +0.3 | 78.5 | 78.3 | 83.7 | +0.4 | 26.32 | [illegible] |
| Miscellaneous paper goods | +0.6 | 87.2 | 86.7 | 87.0 | —1.4 | 28.38 | 16.08 |
| Job printing | —1.3 | 71.0 | 71.9 | 102.6 | +0.9 | 34.70 | 17.72 |
| Newspapers, periodicals | —5.6 | 88.9 | 94.2 | 90.6 | —7.7 | 44.82 | 20.81 |
| Edition book binding | +11.9 | ---- | ---- | ---- | +6.3 | 37.45 | 22.25 |
| Lithographing and engraving | +6.4 | ---- | ---- | ---- | +9.5 | 43.47 | [illegible] |
| Textiles | —1.9 | 91.6 | 93.4 | 84.4 | —5.7 | 20.71 | 9.13 |
| Cotton, woolen goods | +9.0 | 108.7 | 99.7 | 86.4 | +15.8 | 18.25 | 10.73 |
| Knit goods | —11.5 | 88.9 | 100.4 | 79.5 | —12.4 | 21.21 | 7.89 |
| Thread and twine | +3.6 | 107.6 | 103.9 | 73.6 | +1.8 | 24.78 | 12.55 |
| Miscellaneous textiles | +3.9 | 91.6 | 88.2 | 108.3 | —13.7 | 21.11 | 9.10 |
| Clothing and millinery | +1.5 | 74.5 | 73.4 | 75.8 | +20.8 | 33.63 | 16.03 |
| Men's clothing | +9.2 | 66.2 | 60.6 | 69.1 | +39.9 | 34.73 | 22.09 |
| Men's shirts, furnishings | +13.9 | 64.1 | 56.3 | 58.5 | +11.5 | 21.36 | 10.45 |
| Overalls, work clothes | +9.9 | 26.8 | 24.4 | 38.4 | —0.2 | 22.78 | 9.40 |
| Men's hats, caps | +30.0 | 77.2 | 59.4 | 85.2 | +138.8 | 27.61 | * |
| Women's clothing | —20.9 | 87.9 | 111.1 | 88.8 | —26.1 | 23.92 | 11.36 |
| Women's underwear | —0.1 | 141.6 | 141.7 | 145.7 | —15.5 | 29.85 | 10.30 |
| Women's hats | —40.2 | 16.7 | 27.9 | 30.4 | —60.1 | 24.20 | 10.10 |
| Food, beverages, tobacco | +1.1 | 77.0 | 76.2 | 88.8 | —2.5 | 28.60 | 15.77 |
| Flour, feed, cereals | —1.8 | 71.1 | 72.4 | 90.7 | +4.8 | 30.59 | 12.18 |
| Fruit, vegetable canning | +46.6 | 16.1 | 11.0 | 20.2 | +4.0 | 12.49 | 5.15 |
| Miscellaneous groceries | +0.9 | 80.4 | 79.7 | 87.2 | —0.6 | 26.89 | 12.09 |
| Slaughtering, meat packing | +0.0 | 84.5 | 84.5 | 92.5 | —0.7 | 27.29 | 19.98 |
| Dairy products | +0.2 | 104.5 | 104.3 | 107.2 | +1.7 | 37.76 | 14.25 |
| Bread, other bakery products | —1.8 | 72.7 | 74.0 | 80.8 | —1.0 | 31.66 | 14.69 |
| Confectionery | —9.0 | 74.1 | 81.4 | 95.7 | —28.4 | 30.24 | 12.95 |
| Beverages | +2.3 | 69.7 | 68.1 | 72.5 | —1.6 | 28.16 | * |
| Cigars, other tobaccos | —7.6 | 71.0 | 76.8 | 89.2 | —5.4 | 28.57 | 22.30 |
| Manufactured ice | +42.6 | 126.2 | 88.5 | 98.7 | +39.6 | 43.36 | * |
| Ice cream | +17.5 | ---- | ---- | ---- | +13.8 | 57.33 | 13.91 |
| Miscellaneous manufacturing | —8.8 | ---- | ---- | ---- | —61.1 | 10.61 | * |
| Non-manufacturing industries | —2.9 | ---- | ---- | ---- | —5.5 | 32.40 | 19.34 |
| Trade—Wholesale, retail | —1.9 | 63.9 | 65.1 | 69.0 | —0.0 | 38.22 | 18.83 |
| Department stores | —5.7 | 92.6 | 98.2 | 92.8 | —5.5 | 30.20 | 18.13 |
| Wholesale dry goods | —2.5 | 73.6 | 75.5 | 82.6 | —2.3 | 27.04 | 14.43 |
| Wholesale groceries | +3.3 | 76.6 | 74.2 | 82.2 | —4.6 | 29.53 | 15.39 |
| Mail order houses | —1.2 | 54.3 | 55.0 | 63.0 | +1.3 | 25.96 | 19.49 |
| Milk distributing | +0.7 | ---- | ---- | ---- | +3.9 | 52.95 | 35.80 |
| Metal jobbing | —0.6 | ---- | ---- | ---- | —1.7 | 30.93 | * |
| Services | —3.0 | ---- | ---- | ---- | —5.2 | 21.94 | 14.97 |
| Hotels and restaurants | —3.4 | ---- | ---- | ---- | —5.6 | 21.07 | 15.08 |
| Laundries | —0.2 | 92.4 | 92.6 | 103.4 | —2.0 | 32.03 | 14.67 |
| Public utilities | —3.1 | 92.9 | 95.9 | 102.1 | —6.9 | 34.57 | 20.29 |
| Water, gas, light and power | —2.7 | 117.1 | 120.3 | 117.8 | —10.0 | 29.62 | * |
| Telephone | —1.4 | 99.9 | 101.3 | 114.4 | —3.9 | 42.57 | 20.20 |
| Street railways | —5.0 | 87.1 | 91.7 | 95.5 | —5.5 | 36.36 | * |
| Railway car repair | —4.8 | 63.1 | 66.3 | 73.2 | —11.1 | 26.35 | 22.22 |
| Coal mining | —1.0 | 68.1 | 68.8 | 64.1 | +0.7 | 17.78 | ---- |
| Building, contracting | —7.2 | 43.7 | 47.1 | 73.4 | —7.3 | 34.99 | ---- |
| Building construction | —4.1 | 24.8 | 25.9 | 53.5 | —4.4 | 34.79 | ---- |
| Road construction | +13.1 | 61.8 | 54.6 | 198.5 | +20.3 | 30.14 | ---- |
| Miscellaneous contracting | —22.6 | 85.1 | 109.9 | 122.3 | —21.8 | 37.83 | ---- |

* Figures omitted because fewer than 50 employees were reported.

## More Than Seasonal Decline Noted in Factory Employment in Pennsylvania During July by Philadelphia Federal Reserve Bank—Wages and Employment Also Lower in Delaware.

Employment, working time and payrolls in Pennsylvania factories in July declined more than seasonally for the third successive month, according to indexes of the Philadelphia Federal Reserve Bank based on reports from 840 manufacturing plants which in July employed 250,000 workers and had a weekly payroll of $5,100,000. The reduction in the number of workers amounted to 2.7% and in employee-hours and wage payments 8%; last year at the same time employment dropped 5% and payrolls 9%. The Bank's survey issued Aug. 17 continued:

Leather and rubber, and lumber products were the only two out of nine manufacturing groups that reported gains in employment, in man-hours worked and in wages paid out. The other groups on the whole showed marked recessions from June to July. Out of 51 individual industries, 8 had larger payrolls and 13 more workers than in the previous month.

The employment index in July was 72.5% and the payroll index was 55.6% of the 1923-25 average, declines from a year ago being 17 and 32%, respectively. From the peaks this year employment dropped 9% and wage payments 21%. The July indexes were the lowest in many years.

While all groups had substantial reductions in payrolls from a year ago, there were some specific industries, particularly those manufacturing consumers' goods, that showed appreciable gains. Among these were cotton and wool manufactures, carpets and rugs, women's clothing and men's furnishings.

Delaware factories employed 2% fewer workers and paid out 12% less in wages in July than June. The sharp gain in employment and payrolls in the food and tobbacco group reflected mainly the usual seasonal activity in canning and preserving.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.
Index Numbers—1923-1925 average=100.

| Group and Industry. | No. of Plants Reporting. | Employment July 1931. | | | Payrolls July 1931. | | |
|---|---|---|---|---|---|---|---|
| | | July Index. | Per Cent Change Since | | July Index. | Per Cent Change Since | |
| | | | June 1931. | July 1930. | | June 1931. | July 1930. |
| All manuf. indust. (51) | 840 | 72.5 | —2.7 | —17.2 | 55.6 | —8.3 | —31.5 |
| Metal products | 253 | 66.4 | —3.8 | —23.9 | 48.7 | —6.9 | —40.1 |
| Blast furnaces | 12 | 40.7 | —9.4 | —27.3 | 30.4 | —9.8 | —43.7 |
| Steel works & rolling mills | 52 | 58.7 | —5.9 | —25.0 | 42.1 | —8.3 | —42.0 |
| Iron and steel forgings | 9 | 69.7 | —5.4 | —11.4 | 48.6 | —19.3 | —29.8 |
| Structural iron work | 10 | 99.4 | +15.0 | —19.8 | 82.7 | +11.9 | —25.4 |
| Steam and hot water heating appliances | 15 | 87.5 | —3.0 | —13.4 | 63.4 | +2.9 | —31.2 |
| Stoves and furnaces | 8 | 64.9 | —3.7 | —13.8 | 36.4 | —9.0 | —40.7 |
| Foundries | 35 | 63.5 | —7.7 | —31.7 | 38.3 | —19.5 | —51.4 |
| Machinery and parts | 45 | 76.7 | —3.4 | —20.1 | 54.4 | —8.1 | —34.9 |
| Electrical apparatus | 23 | 92.5 | —0.2 | —18.1 | 75.8 | —4.8 | —36.4 |
| Engines and pumps | 10 | 47.3 | —1.7 | —45.3 | 33.6 | —6.4 | —60.6 |
| Hardware and tools | 21 | 67.8 | —3.8 | —18.8 | 51.5 | —2.3 | —28.4 |
| Brass and bronze products | 13 | 63.1 | —2.0 | —29.7 | 49.5 | —1.4 | —40.6 |
| Transportation equipment | 37 | *46.7 | —3.5 | —34.0 | *30.9 | —8.3 | —52.7 |
| Automobiles | 4 | 63.7 | —5.2 | +1.8 | 29.8 | —11.0 | —24.9 |
| Automobile bodies parts | 11 | 49.1 | —5.4 | —33.0 | 31.0 | —0.6 | —47.7 |
| Locomotives and cars | 12 | 23.2 | +1.8 | —48.9 | 16.0 | —1.2 | —61.0 |
| Railroad repair shops | 6 | 69.5 | +0.1 | —5.7 | 60.2 | —6.2 | —15.4 |
| Shipbuilding | 4 | 44.9 | —15.6 | —50.6 | 51.1 | —29.8 | —64.6 |
| Textile products | 165 | 80.9 | —4.3 | —5.7 | 65.2 | —13.6 | —8.7 |
| Cotton goods | 13 | 63.2 | —2.8 | +4.6 | 55.1 | —8.3 | +16.2 |
| Woolens and worsteds | 14 | 60.3 | +4.1 | +7.9 | 54.6 | +1.3 | +5.2 |
| Silk goods | 45 | 76.8 | —4.7 | —14.4 | 68.4 | —9.2 | —14.2 |
| Textile dyeing & finishing | 12 | 82.6 | —0.2 | —7.2 | 70.5 | —3.3 | —14.1 |
| Carpets and rugs | 9 | 63.3 | —3.1 | +2.9 | 49.3 | —9.7 | +14.1 |
| Hats | 3 | 76.2 | —0.7 | —14.0 | 52.7 | —7.1 | —27.7 |
| Hosiery | 31 | 98.7 | —5.8 | —5.1 | 75.6 | —24.4 | —7.4 |
| Knit goods, other | 13 | 86.8 | —1.9 | —0.9 | 70.2 | —9.3 | —19.1 |
| Men's clothing | 9 | 80.3 | —4.7 | 0.0 | 62.2 | —20.6 | —5.3 |
| Women's cloting | 8 | 80.4 | —35.4 | +16.9 | 69.5 | —41.5 | +10.1 |
| Shirts and furnishings | 8 | 137.3 | —1.6 | +9.8 | 118.4 | —2.6 | +8.4 |
| Foods and tobacco | 93 | 104.1 | —0.6 | —5.4 | 94.1 | —2.8 | —10.0 |
| Bread and bakery prods | 27 | 105.8 | —1.7 | —5.1 | 97.7 | —3.9 | —12.4 |
| Confectionery | 13 | 92.7 | —3.1 | —1.9 | 80.4 | —11.1 | —3.5 |
| Ice cream | 11 | 127.7 | +5.7 | —2.1 | 120.9 | —4.6 | —3.0 |
| Meat packing | 14 | 93.6 | —0.5 | —1.5 | 79.1 | —2.2 | —11.9 |
| Cigars and tobacco | 28 | 102.8 | +0.2 | —6.8 | 88.9 | —0.4 | —11.4 |
| Stone, clay & glass products | 71 | 55.4 | —5.8 | —18.7 | 38.6 | —15.0 | —29.8 |
| Brick, tile & pottery | 34 | 69.6 | +1.9 | —15.1 | 40.1 | —6.7 | —31.5 |
| Cement | 15 | 52.9 | —3.8 | —18.1 | 40.0 | —15.6 | —32.5 |
| Glass | 22 | 45.0 | —18.0 | —25.1 | 36.2 | —22.2 | —22.6 |
| Lumber products | 52 | 57.8 | +4.0 | —22.0 | 49.1 | +3.4 | —28.8 |
| Lumber & planing mills | 16 | 33.0 | +0.6 | —55.3 | 29.8 | —1.3 | —57.5 |
| Furniture | 30 | 68.0 | +10.0 | —0.1 | 57.2 | +11.3 | —11.0 |
| Wooden boxes | 6 | 62.6 | —7.5 | —13.7 | 51.3 | —14.1 | —22.9 |
| Chemical products | 57 | 91.0 | —1.8 | —3.6 | 83.6 | —4.6 | —15.2 |
| Chemicals and drugs | 34 | 62.0 | —8.8 | —13.5 | 59.2 | —6.5 | —14.8 |
| Coke | 3 | 67.7 | —3.0 | —32.3 | 43.0 | —9.3 | —49.7 |
| Explosives | 3 | 80.8 | —0.1 | —0.7 | 83.3 | +5.8 | —11.5 |
| Paints and varnishes | 11 | 91.9 | —2.5 | —5.5 | 79.9 | —11.4 | —16.2 |
| Petroleum refining | 6 | 132.6 | —0.2 | +10.9 | 130.4 | —2.7 | —1.3 |
| Leather & rubber products | 46 | 94.4 | +8.8 | —2.9 | 88.4 | +4.7 | —8.1 |
| Leather tanning | 17 | 100.7 | +1.9 | —7.3 | 93.0 | +0.2 | —14.4 |
| Shoes | 18 | 92.8 | +27.8 | +1.3 | 72.6 | +26.3 | —9.5 |
| Leather products, other | 7 | 83.6 | +0.4 | +4.0 | 91.8 | —2.2 | +14.0 |
| Rubber tires and goods | 4 | 90.0 | +0.8 | +1.5 | 110.9 | +2.0 | +16.1 |
| Paper and printing | 66 | 89.8 | —2.5 | —7.4 | 84.5 | —6.1 | —15.1 |
| Paper and wood pulp | 13 | 78.3 | —3.1 | —5.8 | 66.0 | —7.2 | —11.5 |
| Paper boxes and bags | 10 | 77.0 | —2.7 | —10.4 | 71.2 | —11.7 | —24.8 |
| Printing & publishing | 43 | 95.8 | —2.2 | —6.6 | 92.8 | —5.3 | —14.1 |

* Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

| Industry. | No. of Plants Reporting. | Increase (+) or Decrease (—) July 1931 from June 1931. | | |
|---|---|---|---|---|
| | | Employment. | Total Wages. | Average Wages. |
| All manufacturing industries | 58 | —1.5 | —11.8 | —10.5 |
| Metal products | 12 | —2.1 | +1.0 | +3.1 |
| Transportation equipment | 6 | —8.2 | —26.6 | —20.1 |
| Textile products | 4 | +1.1 | +2.7 | +1.7 |
| Foods and tobacco | 7 | +24.6 | +8.3 | —13.0 |
| Stone, clay and glass products | 4 | +1.9 | +0.6 | —1.2 |
| Lumber products | 5 | —3.9 | —26.1 | —23.1 |
| Chemical products | 5 | —6.0 | —18.9 | —13.7 |
| Leather and rubber products | 8 | +3.6 | +0.1 | —3.3 |
| Paper and printing | 7 | —7.6 | —8.3 | —0.7 |

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

| Group and Industry. | No. of Plants Reporting. | Empl.-Hours Change July '31 from June '31 | Hourly Wages. | | *Weekly Wages. | |
|---|---|---|---|---|---|---|
| | | | July 1931 | June 1931 | July 1931 | June 1931 |
| All manufacturing industries (48) | 587 | —7.9 | $.559 | $.559 | $20.24 | $21.25 |
| Metal products | 209 | —6.4 | .613 | .617 | 20.64 | 21.44 |
| Blast furnaces | 11 | —11.8 | .587 | .578 | 22.63 | 22.71 |
| Steel wroks and rolling mills | 38 | —8.9 | .639 | .640 | 20.62 | 21.12 |
| Iron and steel forgings | 9 | —16.7 | .545 | .562 | 18.01 | 21.08 |
| Structural iron work | 8 | +18.7 | .606 | .618 | 23.88 | 24.52 |
| Steam & hot water heat. appar. | 13 | +11.6 | .575 | .574 | 20.78 | 19.56 |
| Stoves and furnaces | 3 | —12.2 | .675 | .644 | 17.19 | 18.10 |
| Foundries | 30 | —18.4 | .583 | .592 | 17.30 | 19.83 |
| Machinery and parts | 39 | —7.7 | .593 | .599 | 21.04 | 22.12 |
| Electrical apparatus | 22 | —2.4 | .609 | .614 | 21.41 | 23.03 |
| Engines and pumps | 10 | —10.6 | .648 | .618 | 19.10 | 20.02 |
| Hardware and tools | 15 | —5.1 | .478 | .506 | 17.62 | 17.32 |
| Brass and bronze products | 11 | —1.6 | .559 | .558 | 22.14 | 21.98 |
| Transportation equipment | 28 | —9.8 | .613 | .628 | 19.92 | 20.93 |
| Automobiles | 4 | —8.6 | .594 | .610 | 17.47 | 18.60 |
| Automobile bodies and parts | 8 | —0.3 | .595 | .582 | 18.91 | 18.07 |
| Locomotives and cars | 8 | —2.8 | .581 | .604 | 20.19 | 20.87 |
| Railroad repair shops | 4 | —15.4 | .709 | .711 | 23.29 | 24.83 |
| Shipbuilding | 4 | —26.9 | .653 | .680 | 20.00 | 24.06 |
| Textile products | 99 | —16.5 | .421 | .413 | 16.66 | 18.31 |
| Cotton goods | 11 | —4.9 | .462 | .462 | 19.51 | 20.63 |
| Woolens and worsteds | 8 | +9.5 | .482 | .469 | 21.30 | 21.93 |
| Silk goods | 29 | —12.7 | .370 | .375 | 15.41 | 15.74 |
| Textile dyeing and finishing | 7 | —4.9 | .493 | .477 | 20.81 | 21.48 |
| Carpets and rugs | 6 | —14.0 | .507 | .502 | 19.84 | 21.44 |
| Hosiery | 15 | —27.5 | .492 | .471 | 16.34 | 20.40 |
| Knit goods, other | 10 | —16.0 | .380 | .360 | 14.22 | 15.10 |
| Men's clothing | 3 | —7.9 | .280 | .306 | 12.65 | 15.15 |
| Women's clothing | 7 | —39.5 | .270 | .297 | 11.94 | 13.18 |
| Shirts and furnishings | 3 | —11.4 | .335 | .313 | 12.92 | 13.06 |
| Foods and tobacco | 55 | —7.1 | .452 | .443 | 19.02 | 19.54 |
| Bread and bakery products | 21 | —2.6 | .473 | .480 | 25.64 | 26.25 |
| Confectionery | 7 | —26.6 | .440 | .401 | 16.92 | 18.63 |
| Ice cream | 8 | +6.6 | .526 | .525 | 30.24 | 30.57 |
| Meat packing | 9 | —0.1 | .530 | .531 | 25.82 | 26.28 |
| Cigars and tabacco | 10 | —2.3 | .358 | .363 | 14.15 | 14.22 |
| Stone, clay and glass products | 47 | —11.7 | .534 | .534 | 19.75 | 21.89 |
| Brick, tile and pottery | 22 | —3.2 | .490 | .483 | 14.95 | 16.27 |
| Cement | 10 | —18.2 | .535 | .542 | 23.78 | 27.10 |
| Glass | 15 | —7.7 | .584 | .571 | 20.41 | 21.50 |
| Lumber products | 45 | +4.0 | .524 | .515 | 19.30 | 19.42 |
| Lumber and planing mills | 13 | +7.8 | .495 | .518 | 19.68 | 20.06 |
| Furniture | 28 | +9.1 | .544 | .527 | 20.42 | 20.22 |
| Wooden boxes | 4 | —19.0 | .471 | .467 | 15.85 | 17.04 |
| Chemical products | 27 | —3.8 | .572 | .572 | 25.62 | 26.38 |
| Chemicals and drugs | 13 | —9.7 | .504 | .478 | 26.88 | 26.26 |
| Paints and varnishes | 9 | —11.6 | .494 | .498 | 21.68 | 23.83 |
| Petroleum refining | 5 | —1.2 | .595 | .600 | 28.21 | 28.94 |
| Leather and rubber products | 29 | +11.9 | .482 | .507 | 21.06 | 22.04 |
| Leather tanning | 9 | +6.8 | .529 | .539 | 23.79 | 24.21 |
| Shoes | 10 | +42.9 | .301 | .340 | 13.07 | 13.74 |
| Leather products, other | 6 | —0.4 | .547 | .554 | 25.68 | 26.31 |
| Rubber tires and goods | 4 | +0.3 | .588 | .578 | 30.32 | 29.98 |
| Paper and printing | 48 | —5.9 | .626 | .631 | 28.16 | 29.25 |
| Paper and wood pulp | 9 | —9.2 | .540 | .540 | 23.19 | 24.22 |
| Paper boxes and bags | 7 | —7.6 | .354 | .385 | 14.63 | 16.14 |
| Printing and publishing | 32 | —3.2 | .722 | .733 | 32.19 | 33.29 |

* These figures are for the 840 firms reporting employment.

EMPLOYEE HOURS IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

| Industry. | No. of Plants Reporting. | Increase (+) or Decrease (—) July 1931 from June 1931. | | |
|---|---|---|---|---|
| | | Employment. | Total Wages. | Total Hours. |
| All manufacturing industries | 52 | —1.2 | —7.5 | —3.2 |
| Metal products | 10 | +0.2 | +4.8 | +2.9 |
| Transportation equipment | 5 | —16.4 | —27.5 | —22.1 |
| Textile products | 4 | +1.1 | +2.7 | +2.1 |
| Foods and tobacco | 6 | +25.4 | +8.6 | +19.4 |
| Stone, clay and glass products | 4 | +1.9 | +0.6 | —1.3 |
| Lumber products | 5 | —3.9 | —26.1 | —26.7 |
| Chemical products | 5 | —6.0 | —18.9 | —18.2 |
| Leather and rubber products | 7 | +4.0 | +0.7 | +8.1 |
| Paper and printing | 6 | —8.1 | —7.6 | —14.1 |

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

| | No. of Plants Reporting. | Employment Percentage Change July 1931 Since | | Payrolls Percentage Change July 1931 Since | |
|---|---|---|---|---|---|
| | | June 1931. | July 1930. | June 1931. | July 1930. |
| Allentown-Bethlehem-Easton | 77 | —4.5 | —22.7 | —10.6 | —36.5 |
| Altoona | 14 | 0.0 | —11.4 | —8.5 | —29.1 |
| Erie | 24 | —2.2 | —20.7 | —3.1 | —24.6 |
| Harrisburg | 33 | —1.3 | —28.5 | —15.2 | —40.7 |
| Hazelton-Pottsville | 19 | +15.7 | —26.7 | +19.0 | —28.8 |
| Johnstown | 15 | +0.9 | —40.0 | +0.5 | —38.7 |
| Lancaster | 29 | +0.8 | —4.2 | —0.8 | —14.3 |
| New Castle | 11 | —25.3 | —39.8 | —21.3 | —50.9 |
| Philadelphia | 248 | —2.8 | —14.3 | —7.3 | —24.8 |
| Pittsburgh | 91 | —3.6 | —19.9 | —8.1 | —43.0 |
| Reading-Lebanon | 67 | 0.0 | —13.0 | —7.8 | —19.9 |
| Scranton | 35 | —6.6 | —23.8 | —6.2 | —19.9 |
| Sunbury | 24 | —5.8 | —14.0 | —11.6 | —20.3 |
| Wilkes-Barre | 24 | +1.1 | —4.7 | —2.1 | —13.8 |
| Williamsport | 25 | —2.1 | —6.2 | —2.8 | —19.4 |
| Wilmington | 28 | 0.0 | —13.0 | —9.9 | —24.2 |
| York | 49 | —1.3 | —11.8 | —2.0 | —22.5 |

## Industrial Employment Conditions in Ohio—Decline of 3% in July As Compared with June.

Total industrial employment in Ohio in July was 3% less than in June, although the average June-to-July change during the past five-year period has been a decline of only 1%. This information is contained in the survey of industrial employment in Ohio and Ohio cities for the month of July, issued by the Bureau of Business Research of the Ohio State University. We quote further, as follows, from the survey:

The greater-than-average decline in employment in July from June was caused by further declines in all three types of employment constituting the total; namely, manufacturing, non-manufacturing and construction employment. Although the 1% decline from June in the non-manufacturing trades was no greater than the usual seasonal decline, the 3% decline in the manufacturing industries was greater than the five-year average decline of 2%, and the 3% decline in the construction industries was in contrast with a five-year average June-to-July increase of 6%.

Although 265 of the 708 individual manufacturing concerns reporting to this Bureau reported employment increases in July from June, no one of the major manufacturing industries of the State reported an employment increase, although the lumber products group and the miscellaneous manufacturing group reported no further decline from June. The June-to-July stability in the miscellaneous group, however, was in contrast with a five-year average increase of 3% for this period. In all of the other major manufacturing groups, except the textile products and the vehicles group, the July decline from June was either greater than the five-year average June-to-July decline or in contrast with a condition of stability. The 2% decline in the textile products group and the 6% decline in the vehicles group were no greater than the average June-to-July decline in these groups, indicating at least seasonal stability. The July decline from June amounted to 2% in the chemicals, the paper and printing, and the rubber products group; 3% in the machinery and metal products group; 4% in the food products group, and 9% in the stone, clay and glass products group. As compared with the corresponding month of last year, total employment in Ohio in July showed a decline of 15%; manufacturing employment of 14%; non-manufacturing employment of 15%; construction employment of 39%. Total employment for the first seven months of 1931 was 17% less than for the first seven months of 1930. Manufacturing employment for the same period was 17% behind the corresponding period of last year, while non-manufacturing employment declined 16% and construction employment 35%.

The 6% decline in July from June in the vehicles industries, of which automobiles and automobile parts is the principal industry, was no greater than the five-year average decline for this period. The total volume of employment in this group of industries in July, however, was 16% less than in July of last year and for the first seven months of 1931, fell 18% behind the corresponding period of 1930.

The 3% decline in employment in July from June in the metal products industries was greater than the five-year average decline of only 1%. The total volume of employment in the metal products industries in July was 16% less than in July of last year, and, for the first seven months of 1931, fell 20% below the corresponding period of 1930. Of the 165 concerns reporting from this group, 57 reported an increase in employment in July from June, and 16 reported no change.

The 3% employment decline in the 124 reporting machinery concerns was in contrast with the usual June-to-July stability as shown by the average change for this period during the past five years. The total volume of employment in the machinery industries in July was 14% less than in July of last year, and for the first seven months of this year fell 17% below the same period of last year.

The 2% decline in employment in the rubber products industries, of which tire and tube manufacturing is the principal industry, was slightly greater than the five-year average June-to-July decline of 1%. The total volume of employment in the rubber products industries in July was 22% less than in the same month of last year and for the first seven months of 1931 was 25% less than in the corresponding period of 1930.

The 9% decline in the stone, clay and glass products group was greater than the average June-to-July decline of 6%, and the total volume of employment in July was 10% less than in July of last year, while the total for the first seven months of 1931 was 11% less than for the corresponding period of 1930.

The unchanged condition of employment in July from June in the lumber products industries compares favorably with the five-year average decline of 1% for this period, indicating a slight seasonal improvement. The total volume of employment in this group of industries, however, was 11% less than in the same month of last year, and for the first seven months of 1931 was 24% behind the corresponding period of 1931.

All of the chief cities of the State except Cincinnati reported a decline in total industrial employment in July from June. The 1% increase in Cincinnati was no greater than the five-year average increase for this period, indicating, therefore, no more than seasonal improvement. The decline in employment in July from June was either greater than the five-year average decline or in contrast with an average condition of stability in all the cities. The 1% decline from June in Stark County, of which Canton is the principal city, was no greater than the five-year average decline for this period, indicating seasonal stability. The decline in July from June amounted to 2% in Akron and Columbus; 3% in Dayton; 5% in Cleveland; 6% in Youngstown, and 7% in Toledo. As compared with July 1930 employment declined 2% in Dayton; 11% in Cincinnati; 12% in Toledo; 13% in Cleveland; 16% in Columbus; 17% in Stark County; 21% in Youngstown, and 22% in Akron.

INDUSTRIAL EMPLOYMENT IN OHIO.

(In each series average month 1926 equals 100)

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

| *Industy.* | *Index July* 1931. | *Charge from June* 1931. | *Average Change July from June* 1926-1930 | *Change from July* 1930. | *Average Jan.-July Change from* 1930. |
|---|---|---|---|---|---|
| Chemicals (29)* | 91 | —2% | —1% | — 6% | —8% |
| Food products (62) | 115 | —4 | —1 | — 7 | —6 |
| Lumber products (34) | 65 | 0 | —1 | —11 | —24 |
| Machinery (124) | 88 | —3 | 0 | —14 | —17 |
| Metal products (165) | 70 | —3 | —1 | —16 | —20 |
| Paper and printing (51) | 99 | —2 | 0 | — 7 | — 6 |
| Rubber products (21) | 69 | —2 | —1 | —22 | —25 |
| Stone, clay & glass prods. (70) | 72 | —9 | —6 | —10 | —11 |
| Textiles (47) | 89 | —2 | —2 | — 8 | —12 |
| Vehicles (60) | 80 | —6 | —6 | —16 | —18 |
| Misc. manufacturing (45) | 101 | 0 | +3 | — 7 | — 7 |
| Total manufacturing (708) | 79 | —3 | —2 | —14 | —17 |
| Service (23) | 110 | 0 | —2 | — 5 | — 6 |
| Trade (35) | 83 | —2 | —2 | — 6 | —12 |
| Transp'tat'n & pub. util. (13) | 91 | 0 | +1 | —15 | —14 |
| Total non-manufact'g (71) | 83 | —1 | —1 | —15 | —16 |
| Construction (177) | 62 | —3 | +6 | —39 | —35 |
| All industries (956) | 81 | —3 | —1 | —15 | —17 |

* Figures in parentheses indicate number of reporting firms.

## Review of Illinois Building Situation During July and the First Seven Months of 1931.

During the month of July 1931, according to Howard B. Myers, Chief, Division of Statistics and Research of the Illinois Department of Labor, 1,431 building projects, involving a total estimated expenditure of $6,014,134, were authorized in 44 reporting Illinois cities.* These figures represent losses of 11.1% in number of buildings and 9.6% in estimated cost from the level of the preceding month. Building projects authorized this July, compared with July 1930, show a loss of 36.7%. The total estimated expenditure for July 1931 is less than half as large as a year ago, to be exact 49% of last year's total. Further discussing the Illinois building situation, Mr. Myers says:

The decrease in estimated cost from June was caused by an abrupt drop of 68.3% for the cities outside the metropolitan area. The suburban cities reported an increase of 70.2%. Chicago increased 13.8% over the June total, thereby reversing the downward trend of the three preceding months.

The suburban cities, for the first time since December 1930, reported a total estimated cost higher than that of a year ago. The increase over July 1930 for these cities was 61.3%. The cities outside the metropolitan area reported an estimated cost 41.2% less than a year ago, and the Chicago total was 76.5% less than last year.

The increase shown by the suburban cities was due mainly to non-residential building, which increased 115.9% over last month in estimated cost. Residential building also increased, however, rising 26.2%. In Chicago residential and non-residential building increased in about the same proportion. The loss suffered by the cities outside the metropolitan area was due mainly to non-residential building, which shrank to approximately one-sixth of last month's total. Residential building also declined, but by a smaller percentage.

Of the 21 reporting suburban cities, 10 showed gains in valuation over June, and seven—Berwyn, Cicero, Evanston, Glen Ellyn, Park Ridge, Wilmette and Winnetka—reported a valuation higher than that of July 1930. The increase for Berwyn over last month was due mainly to four permits for repairs to non-residential buildings at a total cost of $255,000; for Cicero to a $500,000 factory building; for Evanston to a $1,100,000 library and a $150,000 railway station; for Maywood to a $165,000 school; and for Wilmette to an expanded residential program and a $35,000 repair to a school building. The Winnetka total was largely due to a $130,000 community house.

Of the 22 reporting cities outside the metropolitan area, five reported a valuation higher than that of June, and four—Aurora, Batavia, East St. Louis, and Ottawa—were higher than a year ago. A $250,000 annex to a school at Ottawa accounted for most of the total reported by that city.

Of the total valuation for all reporting cities, 22.5% was to be expended for residential building, 57.1% for non-residential building, and 20.4% for additions, alterations, repairs and installations. The corresponding percentages for Chicago were 25.4, 46.6, and 28.1; for the suburban cities 14.5, 71.1, and 14.4; and for the cities outside the metropolitan area 40.7, 36.9, and 22.4.

A total of 188 residential buildings was authorized during the month in the 44 reporting cities, providing for 205 families at an estimated cost of $1,351,804. Fifty-one of these buildings were to be erected in Chicago, providing for 65 families at a cost of $521,150; 44 were to be erected in suburban cities, providing for 45 families at a cost of $430,614; and 93 were to be erected in cities outside the metropolitan area, providing for 95 families at a cost of $400,040.

During the month permits were issued for 409 non-residential buildings, estimated to cost $3,436,682. One hundred and forty-eight of these buildings were to be erected in Chicago at a cost of $956,975; 87 in suburban cities at a cost of $2,116,809; and 174 in cities outside the metropolitan area at a cost of $362,898.

A total of 834 addition, alteration, repair and installation projects were authorized by permits during the month. The work involved was estimated to cost $1,225,648. Of these projects, 330, with a cost of $577,200 were for Chicago; 114, with a cost of $427,957, for the suburban cities; and 390, with a cost of $220,491, for the cities outside the metropolitan area.

So far, this year has dropped appreciably below the low level of 1930. During the first seven months of 1931 permits have been issued authorizing construction on 9,767 building projects, involving a total estimated cost of $60,309,205. In the first seven months of 1930 14,900 building projects were authorized, with an estimated expenditure of $79,335,616. The decline from last year in number of building projects was 34.4%, and in estimated cost 24%.

Due largely to increased activity during July, the suburban cities approach rather closely the last year's level, judging by estimated cost involved. During the past seven months these cities have authorized an expenditure 9.7% less than during the same months of 1930. Chicago is now 22.6% below last year, and the cities outside the metropolitan area are 38.2% below that period.

Five of the 21 reporting suburban cities reported a valuation this year which exceeds that of 1930. These cities were Berwyn, Evanston, River Forest, Wilmette and Winnetka. The largest percentage of increase over the preceding year among these cities was reported by River Forest, with 138.9%. The next largest percentage increase was 127.3% for Winnetka. The largest total expenditure for 1931 among the reporting suburban cities was $2,625,250 for Evanston. Four of the 22 reporting cities outside the metropolitan area also reported a valuation larger than last year. These cities were Aurora, Bloomington, Ottawa and Quincy. The largest percentage of increase, 256.7%, was reported by Ottawa, and the second largest, 165.7%, by Quincy. The largest expenditure among these cities was $1,323,998, reported by Quincy.

The decline for the seven-month period as a whole have been due mainly to residential building. This type of building for the 44 reporting cities decreased from $25,207,612 in 1930 to $12,153,956 in 1931, or 51.8%. Non-residential building declined from $44,927,821 to $40,909,500, or 8.9%. The decreases for Chicago and for the suburban cities were also due mainly to residential building. In Chicago, residential building declined from $13,996,550 to $4,889,000, or 65.1%, while non-residential building declined from $32,661,200 to $31,079,140, or 4.8%. Residential building for the suburban cities declined 28.4%, from $5,241,312 to $3,-753,285, while non-residential building increased 10.5%, from $4,322,114 to $4,775,146. The decline among the 22 reporting cities outside the metropolitan area was distributed fairly equal, residential building decreasing 41.2%, from $5,969,750 to $3,511,671, and non-residential building 36.4%, from $7,944,507 to $5,055,214.

* Figures for Rock Island for July 1931 are not yet available, consequently that city is omitted from this report. All comparisons with previous months have been based on 44 cities, excluding Rock Island.

Details are furnished as follows by Mr. Myers:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN JULY 1931, BY CITIES.

| Cities. | July 1931. | | June 1931. | | July 1930. | |
|---|---|---|---|---|---|---|
| | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. |
| | | $ | | $ | | $ |
| Total all cities | *1,431 | *6,014,134 | *1,610 | *6,653,819 | *2,259 | *12,272,661 |
| Metropolitan area | 774 | 5,030,705 | 900 | 3,553,316 | 1,455 | 10,600,767 |
| Chicago | 529 | 2,055,325 | 656 | 1,805,545 | 1,101 | 8,756,070 |
| Metropolitan area, excluding Chicago | 245 | 2,975,380 | 244 | 1,747,771 | 354 | 1,844,697 |
| Berwyn | 26 | 310,055 | 22 | 13,475 | 35 | 62,750 |
| Blue Island | 25 | 20,975 | 25 | 23,074 | 28 | 21,682 |
| Cicero | 15 | 541,285 | 26 | 44,360 | 26 | 89,348 |
| Evanston | 25 | 1,327,750 | 35 | 207,500 | 45 | 319,750 |
| Forest Park | 9 | 1,570 | 12 | 3,725 | 16 | 6,025 |
| Glencoe | 1 | 15,000 | 5 | 45,350 | 7 | 48,500 |
| Glen Ellyn | 3 | 8,900 | 7 | 15,830 | 10 | 3,940 |
| Harvey | 12 | 6,064 | 13 | 172,689 | 21 | 59,160 |
| Highland Park | 14 | 51,650 | 14 | 14,480 | 16 | 90,997 |
| Kenilworth | 4 | 17,250 | ---- | ------ | 2 | 19,500 |
| La Grange | 6 | 9,900 | 5 | 15,775 | 10 | 51,500 |
| Lake Forest | 14 | 82,104 | 15 | 93,668 | 15 | 199,700 |
| Lombard | 12 | 12,900 | 4 | 1,050 | 6 | 74,355 |
| Maywood | 14 | 170,232 | 16 | 4,505 | 21 | 291,705 |
| Oak Park | 21 | 84,835 | 13 | 32,465 | 32 | 171,865 |
| Park Ridge | 10 | 35,725 | 8 | 23,750 | 18 | 19,820 |
| River Forest | 4 | 4,850 | 4 | 25,675 | 5 | 52,400 |
| West Chicago | 4 | 5,100 | 2 | 5,400 | 4 | 6,250 |
| Wheaton | 3 | 8,900 | 5 | 16,700 | 7 | 30,700 |
| Wilmette | 16 | 116,235 | 5 | 48,450 | 18 | 103,400 |
| Winnetka | 7 | 144,100 | 8 | 939,850 | 12 | 121,350 |
| Total outside metropolitan area | *657 | *983,429 | *710 | *3,100,503 | *804 | *1,671,894 |
| Alton | 50 | 51,786 | 48 | 80,136 | 49 | 59,046 |
| Aurora | 56 | 72,479 | 50 | 37,023 | 68 | 67,207 |
| Batavia | 1 | 100 | ---- | ------ | ---- | ------ |
| Bloomington | 3 | 5,000 | 6 | 10,000 | 13 | 73,000 |
| Canton | 3 | 950 | 7 | 3,125 | 5 | 87,950 |
| Centralia | ---- | ------ | ---- | ------ | 3 | 11,000 |
| Danville | 7 | 10,500 | 20 | 74,685 | 11 | 24,150 |
| Decatur | 25 | 17,625 | 28 | 33,625 | 31 | 65,850 |
| East St. Louis | 60 | 64,114 | 52 | 217,338 | 62 | 54,401 |
| Elgin | 36 | 34,109 | 36 | 37,869 | 62 | 68,180 |
| Freeport | 5 | 2,200 | 13 | 18,085 | 21 | 67,750 |
| Granite City | 1 | 300 | 2 | 350 | 10 | 19,200 |
| Joliet | 39 | 45,996 | 46 | 290,160 | 38 | 305,380 |
| Kankakee | 7 | 17,600 | 8 | 8,070 | 6 | 33,900 |
| Moline | 98 | 69,841 | 91 | 49,496 | 110 | 122,115 |
| Murphysboro | ---- | ------ | ---- | ------ | 1 | 2,000 |
| Ottawa | 7 | 269,500 | 9 | 29,000 | 6 | 30,800 |
| Peoria | 74 | 114,815 | 90 | 140,550 | 86 | 203,925 |
| Quincy | 18 | 12,280 | 23 | 1,220,855 | 21 | 16,360 |
| Rockford | 51 | 46,645 | 66 | 63,425 | 81 | 145,535 |
| Rock Island | * | * | * | * | * | * |
| Springfield | 96 | 98,289 | 93 | 637,661 | 90 | 144,815 |
| Waukegan | 20 | 49,300 | 22 | 149,050 | 30 | 69,330 |

* Figures for Rock Island not included, since July 1931 data for that city are not yet available.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH JULY 1931, BY CITIES.

| Cities. | January-July 1931. | | January-July 1930. | |
|---|---|---|---|---|
| | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. |
| Total all cities | *9,767 | *$60,309,205 | *14,900 | *$79,335,616 |
| Metropolitan area | 5,970 | 50,198,048 | 9,255 | 62,965,799 |
| Chicago | 4,259 | 39,935,160 | 6,865 | 51,601,987 |
| Metropolitan area, excluding Chicago | 1,711 | 10,262,888 | 2,390 | 11,363,812 |
| Berwyn | 151 | 543,958 | 269 | 502,295 |
| Blue Island | 153 | 164,973 | 159 | 177,421 |
| Cicero | 98 | 88[illegible],353 | 161 | 883,021 |
| Evanston | 212 | 2,625,250 | 310 | 2,362,950 |
| Forest Park | 70 | 133,350 | 123 | 146,145 |
| Glencoe | 33 | 161,610 | 56 | 473,380 |
| Glen Ellyn | 50 | 146,589 | 53 | 301,453 |
| Harvey | 64 | 204,174 | 133 | 258,597 |
| Highland Park | 95 | 330,604 | 114 | 436,297 |
| Kenilworth | 18 | 97,100 | 24 | 189,878 |
| La Grange | 50 | 86,600 | 69 | 696,250 |
| Lake Forest | 95 | 848,531 | 111 | 1,227,162 |
| Lombard | 43 | 35,160 | 37 | 178,559 |
| Maywood | 119 | 498,274 | 144 | 516,788 |
| Oak Park | 147 | 464,325 | 195 | 1,097,770 |
| Park Ridge | 79 | 294,375 | 153 | 396,504 |
| River Forest | 33 | 629,703 | 44 | 263,611 |
| West Chicago | 14 | 23,340 | 22 | 42,426 |
| Wheaton | 27 | 119,800 | 41 | 194,900 |
| Wilmette | 99 | 674,019 | 93 | 446,510 |
| Winnetka | 61 | 1,299,800 | 79 | 571,895 |
| Total outside metropolitan area | *3,797 | *10,111,157 | *5,645 | *16,369,817 |
| Alton | $217 | $375,970 | $294 | $699,142 |
| Aurora | 301 | 850,759 | 377 | 491,837 |
| Batavia | 14 | 27,835 | 21 | 30,425 |
| Bloomington | 14 | 569,700 | 73 | 344,200 |
| Canton | 28 | 26,450 | 61 | 157,723 |
| Centralia | 5 | 19,500 | 22 | 52,850 |
| Danville | 82 | 144,753 | 81 | 229,133 |
| Decatur | 155 | 479,600 | 298 | 898,345 |
| East St. Louis | 304 | 804,956 | 390 | 960,474 |
| Elgin | 251 | 316,440 | 394 | 459,125 |
| Freeport | 76 | 182,266 | 116 | 482,065 |
| Granite City | 13 | 37,150 | 55 | 237,500 |
| Joliet | 216 | 706,156 | 281 | 1,336,855 |
| Kankakee | 38 | 79,320 | 57 | 166,490 |
| Moline | 434 | 387,647 | 628 | 1,047,743 |
| Murphysboro | 2 | 4,500 | 3 | 4,800 |
| Ottawa | 46 | 457,300 | 61 | 128,200 |
| Peoria | 486 | 1,108,292 | 748 | 2,195,940 |
| Quincy | 98 | 1,323,998 | 147 | 498,399 |
| Rockford | 364 | 384,755 | 652 | 1,842,400 |
| Rock Island | * | * | * | * |
| Springfield | 483 | 1,314,908 | 676 | 2,713,916 |
| Waukegan | 140 | 508,902 | 210 | 1,342,255 |

* Figures for Rock Island not included, since July 1931 data for that city are not yet available.

## Lumber Orders Slightly Above Production.

Lumber orders received at mills during the week ended Aug. 15 were approximately 3% in excess of production, it is indicated in telegraphic reports from 841 leading hardwood and softwood mills to the National Lumber Manufacturers' Association, reporting a combined production of 201,780,000 feet. Shipments of these mills were 11% above this figure. A week earlier 848 mills reported orders 1% below and shipments 3% greater than a cut of 205,566,000 feet. Comparison by identical mill figures for the latest week with the equivalent week a year ago shows, for softwoods, 460 mills, production 27% less, shipments 17% less and orders 18% less than for the week in 1930; for hardwoods, 239 mills, production 42% less, shipments 10% less and orders 5% below the volume for the week a year ago.

Lumber orders reported for the week ended Aug. 15 1931 by 572 softwood mills totaled 186,350,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 200,057,000 feet, or 7% above production. Production was 187,346,000 feet.

Reports from 286 hardwood mills give new business as 21,040,000 feet, or 46% above production. Shipments as reported for the same week were 23,797,000 feet, or 65% above production. Production was 14,434,000 feet.

*Unfilled Orders.*

Reports from 485 softwood mills give unfilled orders of 597,126,000 feet on Aug. 15 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 507 softwood mills on Aug. 16 1930, of 754,352,000 feet, the equivalent of 15 days' production.

The 424 identical softwood mills report unfilled orders as 579,958,000 feet, or the equivalent of 13 days' production, on Aug. 15 1931, as compared with 716,656,000 feet, or the equivalent of 16 days' production, for the same week a year ago. Last week's production of 460 identical softwood mills was 177,465,000 feet, and a year ago it was 243,609,000 feet; shipments were respectively 189,627,000 feet and 227,294,000; and orders received 176,614,000 feet and 214,406,000. In the case of hardwoods, 239 identical mills reported production last week and a year ago 13,444,000 feet and 23,087,000; shipments 19,521,000 feet and 21,596,000 and orders 18,144,000 feet and 19,150,000.

*West Coast Movement.*

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Aug. 15:

| NEW BUSINESS. | Feet. | UNSHIPPED ORDERS. | Feet. | SHIPMENTS. | Feet. |
|---|---|---|---|---|---|
| Domestic cargo delivery | 33,059,000 | Domestic cargo delivery | 158,130,000 | Coastwise and intercoastal | 41,066,000 |
| Export | 26,984,000 | Foreign | 85,946,000 | Export | 24,834,000 |
| Rail | 30,673,000 | Rail | 82,706,000 | Rail | 31,864,000 |
| Local | 7,285,000 | | | Local | 7,285,000 |
| Total | 98,002,000 | Total | 326,783,000 | Total | 105,049,000 |

Production for the week was 100,164,000 feet.

For the year to Aug. 8 1931, 167 identical mills reported orders 1.5% above production, and shipments were 4.2% above production. The same number of mills showed a decrease in inventories of 6.3% on Aug. 8 as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reported from New Orleans that for 136 mills reporting, shipments were 39% above production, and orders 35% above production and 2% below shipments. New business taken during the week amounted to 37,569,000 feet (previous week 34,797,000 at 131 mills); shipments, 38,472,000 feet (previous week 33,579,000); and production 27,737,000 feet (previous week 28,673,000). Orders on hand at the end of the week at 119 mills were 88,557,000. The 123 identical mills reported a decrease in production of 42% and in new business a decrease of 11% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 87 mills as 34,128,000 feet, shipments 29,469,000 and new business 26,999,000. The 61 identical mills reported production 26% less and orders 24% less, compared with the same week last year.

The California White & Sugar Pine Manufacturers' Association of San Francisco reported production from 24 mills as 16,690,000 feet, shipments 17,000,000 and orders 15,914,000. The same number of mills reported a decrease of 41% in production and a decrease of 9% in new business, compared with the same week of 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 2,394,000 feet, shipments 3,178,000 and new business 2,839,000. The same number of mills reported a decrease of 60% in production and an increase of 5% in new business, compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 1,755,000 feet, shipments 978,000 and orders 932,000. The 14 identical mills reported production 24% more and new business 16% less than for the same week last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 77 mills as 4,478,000 feet, shipments 5,911,000 and new business 4,095,000. The 37 identical mills reported production 32% less and new business 6% less than for the same week of 1930.

*Hardwood Reports.*

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 269 mills as 13,553,000 feet, shipments 22,372,000 and new business 19,530,000. The 225 identical mills reported a 42% decrease in production and a 6% decrease in new business compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 881,000 feet, shipments 1,425,000 and orders 1,510,000. The 14 identical mills reported production 35% less and new business 17% more than for the same week of 1930.

### 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. 8 1931 production of lumber totaled 101,705,492 feet, orders 94,667,259 feet and shipments 99,462,002 feet, as compared with 102,548,963 feet produced, 95,021,877 feet ordered and 105,635,502 feet shipped during the preceding week. Unfilled orders at Aug. 8 1931 amounted to 337,-614,411 feet, as against 344,466,738 feet at Aug. 1 and 380,-620,767 feet at July 18. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

224 mills report for week ending Aug. 8 1931.

(All mills reporting production, orders and shipments for last week.)

| | |
|---|---|
| Production | 101,770,492 feet (100%) |
| Orders | 94,717,259 feet (6.93% under production) |
| Shipments | 99,712,002 feet (2.02% under 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. 8 1931 | 118,670,501 feet |
| Average weekly production 31 weeks ended Aug. 8 1931 | 123,697,668 feet |
| Average weekly production during 1930 | 158,860,610 feet |
| Average weekly production last three years | 195,660,399 feet |
| xWeekly operating capacity | 298,599,042 feet |

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

WEEKLY COMPARISON (IN FEET) FOR 223 IDENTICAL MILLS—1931.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

| *Week Ended—* | *Aug.* 8. | *Aug.* 1. | *July* 25. | *July* 18. |
|---|---|---|---|---|
| Production | 101,705,492 | 102,548,963 | 99,329,818 | 100,468,142 |
| Orders (100%) | 94,667,259 | 95,021,877 | 110,120,603 | 101,065,675 |
| Rail (32%) | 30,431,760 | 30,630,799 | 35,770,281 | 33,696,183 |
| Domestic cargo (43%) | 40,724,316 | 41,563,828 | 54,045,342 | 45,043,080 |
| Export (15%) | 13,856,781 | 13,190,412 | 12,833,348 | 14,248,271 |
| Local (10%) | 9,654,402 | 9,636,838 | 7,471,632 | 8,078,141 |
| Shipments (100%) | 99,462,002 | 105,635,502 | 122,128,029 | 93,769,415 |
| Rail (32%) | 31,702,997 | 33,981,741 | 33,979,982 | 32,785,834 |
| Domestic cargo (44%) | 43,675,172 | 40,378,418 | 55,560,749 | 37,480,002 |
| Export (14%) | 14,429,431 | 21,638,505 | 25,115,666 | 15,425,438 |
| Local (10%) | 9,654,402 | 9,636,838 | 7,471,632 | ,078,141 |
| Unfilled orders (100%) | 337,614,411 | 344,466,738 | 363,404,705 | 380,620,767 |
| Rail (25%) | 85,079,601 | 85,775,514 | 90,172,214 | 89,374,259 |
| Domestic cargo (50%) | 167,932,340 | 173,183,697 | 179,050,785 | 183,547,444 |
| Export (25%) | 84,602,470 | 85,507,527 | 94,181,706 | 107,699,064 |

194 IDENTICAL MILLS.

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

| | *Week Ended Aug.* 8 1931. | *Average* 31 *Weeks Ended Aug.* 8 1931. | *Average* 31 *Weeks Ended Aug.* 9 1930. |
|---|---|---|---|
| Production (feet) | 98,131,841 | 102,844,774 | 146,860,221 |
| Orders (feet) | 91,361,757 | 104,528,515 | 137,726,508 |
| Shipments (feet) | 95,731,714 | 107,350,676 | 144,695,779 |

DOMESTIC CARGO DISTRIBUTION WEEK ENDED AUG. 8 '31 (104 mills).

| | *Orders on Hand Begin'g Week Aug.* 8 1931 | *Orders Received.* | *Cancellation adjustments* | *Shipments* | *Unfilled Orders Week Ended Aug.* 8 1931 |
|---|---|---|---|---|---|
| *Washington & Oregon* (92 *Mills*—) | *Feet.* | *Feet.* | *Feet.* | *Feet.* | *Feet.* |
| California (60 mills) | 50,289,445 | 6,852,540 | 500,000 | 14,076,542 | 42,565,443 |
| Atlantic Coast (80 mills) | 111,935,785 | 29,319,308 | 1,776,501 | 28,141,506 | 111,337,086 |
| Miscellaneous (14 mills) | 1,733,995 | 1,173,000 | 1,000 | 497,534 | 2,410,461 |
| Total Wash. & Oregon | 163,959,225 | 37,344,848 | 2,275,501 | 42,715,582 | 156,312,990 |
| Reporting dom. cargo only (4 mills) | 2,068,306 | 210,000 | ------ | 282,958 | 1,995,348 |
| Totals | 166,027,531 | 37,554,848 | 2,275,501 | 42,998,540 | 158,308,338 |
| *Brit. Col.* (12 *Mills*)— | | | | | |
| California (2 mills) | 16,000 | 538,000 | ------ | 101,000 | 453,000 |
| Atlantic Coast (12 mills) | 6,327,166 | 2,606,468 | ------ | 725,632 | 8,208,002 |
| Miscellaneous (4 mills) | 938,000 | 25,000 | ------ | ------ | 963,000 |
| Totals Brit. Columbia | 7,281,166 | 3,169,468 | ------ | 826,632 | 9,624,002 |
| Reporting domes. cargo only | ------ | ------ | ------ | ------ | ------ |
| Totals | 7,281,166 | 3,169,468 | ------ | 826,632 | 9,624,002 |
| Total domestic cargo | 173,308,697 | 40,724,316 | 2,275,501 | 43,825,172 | 167,932,340 |

### Telegraphic Report Regarding Crops in Canada.

The Dominion Bureau of Statistics at Ottawa, Aug. 18, 4 p. m., issued the fifth of six telegraphic reports for Canada, based upon advices received from agriculturists of the Dominion and Provincial Departments of Agriculture, and from a number of special correspondents in the Prairie Provinces. The report is as follows:

*General Conditions in Canada.*

The weather of the past two weeks has been favorable for the advancement of crops generally. In Eastern Canada the weather has been favorable for growth and harvesting of seasonal crops. The late grain crops of the Prairie Provinces benefited by the warm weather of the past week and are maturing rapidly. Conditions are reported favorable for maturing crops in British Columbia.

*The Maritime Provinces.*—The weather has been more favorable during the past two weeks and haying is reported well advanced and completed in many districts. Prospects for grains, vegetables, potatoes and root crops continue good. The fruit crop is reported favorable with apples sizing and coloring well.

*Quebec.*—Haying is completed in many districts as a result of favorable weather. Cereals are ripening well and, where harvested, yields are reported satisfactory. Tobacco is early and a good crop. Prospects for silage corn are excellent.

*Ontario.*—Harvesting well under way in Ontario, being earlier than usual as a result of the hot weather in July. Spring rains indicate a lower yield than fall crops. The tobacco crop is maturing well. The fruit crop is generally good with favorable indications for apples and grapes. Ensilage crops are satisfactory. Turnips, late potatoes and mangels are in excellent condition.

*The Prairie Provinces.*—The past week has been warm and dry over the Western Provinces. In Manitoba lack of moisture is affecting late crops, potatoes, gardens and pastures. In the western section of the Provinc the beneficial effects of the early August rains are being felt with an im provement in general crop conditions. Harvesting is well under way.

In Saskatchewan cutting has commenced and will be general this week The warm, dry weather is maturing the crops in northern areas. In th drouth area many fields are being cut for feed. Pastures and livestoc are reported in good condition in the northern sections of the Province.

The hot weather of the past week has been ideal for maturing the heav crops in northern central and northern Alberta, but harvesting in this are is not general. Cutting is well advanced in the south with farmers usin headers and combines for the short crop.

*Meteorological Report, Prairie Provinces.*—Precipitation in the week endin Aug. 17, as reported by the Dominion Meteorological Service, Toronto was as follows (in inches):

| *Manitoba—* | | *Saskatchewan (Concl.)—* | | *Alberta—* | |
|---|---|---|---|---|---|
| Russell | 0.3 | Lloydminster | 0.1 | Stettler | 0. |
| Le Pas | 0.2 | Yellow Gass | 0.1 | Edmonton | 0. |
| Dauphin | 0.1 | Broadview | 0.1 | Red Deer | 0. |
| Minnedosa | 0.05 | Prince Albert | 0.05 | Calgary | 0. |
| Winnipeg | 0.05 | Swift Current | 0.05 | Medicine Hat | 0. |
| *Saskatchewan—* | | Qu'Appelle | 0.05 | Coronation | 0. |
| Melfort | 0.2 | Moose Jaw | 0.05 | | |
| Battleford | 0.1 | Regina | 0.05 | | |
| Macklin | 0.1 | Yorkton | 0.05 | | |

Forecast for to-day fair and warm with scattered thunder showers.

*Hail Damage.*—The Hail Insurance Board of Alberta reports as follows "Hail claims received from Lunnford, Bonaccord, Alhambra, Didsbury Carstairs, Wimborne, Sunnyslope, Trochu, Three Hills, Rumsey, Rowley Big Valley and points forty miles east. Some very heavy damage."

*Rust Damage.*—The following report was received from the Dominio Rust Research Laboratory in Winnipeg: "Cereal crop in southern Mani toba mature. In northern Manitoba 50% of crop mature. Only trac of rust present in northern half and southwestern quarter of Province In southeastern quarter average severity of infection on common whea about 25%. Rust damage confined to late crops of common wheat an oats. Bulk of crop not appreciably injured by rust. Only light trace o rust on durum wheat. Light general infection of stem rust of whea present throughout eastern Saskatchewan with traces extending as fa north and west as Battleford. Unlikely that appreciable damage to cro will result."

*British Columbia.*—Conditions are reported favorable for harvesting i British Columbia and production prospects are good. Warm weather ha matured vegetable crops. Tree fruits are developing well, showing goo size and color.

### Value of Canadian Cattle Drops to Half That in 1930

In 1931, there passed through the Alberta Stock Yards Ltd., Calgary, 11,762 head of cattle, and the best quality of steers sold in April for $5.85 per 100, in contrast to th average price of $10.50 per 100 in the corresponding mont of 1930, according to a report from Consul Riat at Calgary made public by the Department of Commerce on Aug. 14 It is added that the number of hogs received at the Albert Stocks Yards in April, May and June, was 37,800 and th average price brought was $6.50 per 100. In 1930 the num ber marketed in Calgary was 42,719 and the average pric paid was $10.50 per 100.

### Cattle Business in Cartagena, Colombia, Depressed

As the cattle business in Cartagena, the principal commod ity underlying trade in that District, is very inactive, thi has brought about a serious decline in the purchasing powe of the population and general mercantile business is feelin the effect of this depression, states Assistant Trade Com missioner James J. O'Neil, in a report to the Department o Commerce, made public Aug. 17.

### Japanese Government to Refrain from Further Ric Exports.

The Japanese Government has decided to refrain fro further exports of rice in anticipation of a short crop thi year, it is stated by Commercial Attache Halleck A. Butts Tokyo, in a report to the Department of Commerce. Weathe conditions have been very unfavorable, and the latest unof ficial estimate places the crop at 57,000,000 koku, which i about 8,000,000 koku under last year, says the Departmen on Aug. 17, which also notes:

The Japanese Government, which on July 1 was carrying a stock o 3,966,169 koku of rice (1 koku = 320 pounds) under its rice stabilizatio law, for the past six months has been offering rice in world markets a very low prices and has proven quite a disturbing factor.

Cable advices from Burma, which is the largest rice-growing area i the world, indicate serious damage to the crop by floods. This news ha caused sharp advances in the rice markets of Rangoon, Tokyo and Saigon.

Japan is frequently a large buyer of California rice when her own crop i short, as rice was introduced into California by the Japanese and is th same variety as that grown in Japan.

A later cable from Tokyo states no rice can be exported or importe without the approval of the Minister of Agriculture.

### Guatemala Restricts Sugar Production.

The 11 sugar refineries in Guatemala signed an agreemen in June to limit their production to a quantity sufficient t cover domestic demand, according to reports received in th Department of Commerce. In making this known, Aug. 14 the Department said:

Sugar prices at present (June 22) are $4.00 per 100 pounds, and th price under the agreement will be $5.00 per 100 pounds for first grad white sugar, and less for lower grades.

Guatemalan consumption of white sugar is estimated at 15,500 short tons annually, and the quotas for the 11 mills have been allotted accordingly. Total consumption of sugar in Guatemala, however, is much larger, since about 80% of the population consume only brown sugar, or "panela."

### German Export Bounty on Wheat and Rye Exports.

Under date of Aug. 18, Associated Press advices from Berlin said:

In addition to reintroducing the export bounty system on wheat, to which complaints have been made by British agriculture, the German Government has decided to regulate exports and reimports of rye along similar lines, and has issued a decree to that effect.

Under the new regulations, exporters of rye will receive certificates enabling them to import an equivalent amount of foreign rye at a duty of only about $2.50 a ton, which is a substantial rebate.

The rye bounty is to remain in force only until Dec. 31, however, while the wheat bounty continues for six months.

### Corn Prices Drop in Nicaragua.

A radio message from Managua Aug. 18, to the New York "Times" said:

Nicaraguan consumers are happy that a bumper corn crop is being harvested, causing a fall in prices from 6 cents to 1 cent a pound.

Corn is the chief food of Nicaraguans, and the former price was due to eight months of drouth. With low wages and unemployment, the poor had a difficult time.

### Low Price of Brazilian Flour Affects Foreign Products.

Prices of flour manufactured in domestic mills are at present sufficiently low to entirely cut off foreign competition in the territory of Brazil from Rio de Janeiro south, says a report to the Department of Commerce from A. Ogden Pierrot, Assistant Commercial Attache in that city. The Department's announcement in the matter, Aug. 14, also says:

American flour is being quoted at $1.90 per bag, to which must be added an allowance of 8$000 (61c.) per bag for duties and other expenses. Thus the lowest price available in this market for American flour is $2.51, while the domestic flour sells at 33$000 ($2.43) per bag.

Argentine prices are said by importers to be approximately the same as those offered by the domestic mills. However, when prices for domestic flour and Argentine flour are approximately the same, the local bakers prefer the domestic product. Some Canadian wheat is used by the domestic mills, and this blending, plus the fact that the local mills are in many cases willing to grant terms of payment which an importer cannot afford to give, explains the preference for the local product when the prices are about the same.

Sales of American flour in the northern ports of Brazil, which have always been heavy purchasers of flour from the United States, have also decreased due to the domestic competition. This competition is being greatly aided by the present low Brazilian exchange which gives the local producer a considerable advantage.

### Indians to Study Rice-Cultivation Improvement on British Funds.

The development of rice research in India which aims at increasing the yield and improving the quality of Indian rice has been made possible by a grant of £15,790 by the British Empire Marketing Board to conduct a study of existing conditions, it is revealed in a report received in the Department of Commerce from George Southworth, Clerk to Commercial Attache, London. The further advices from the Department, Aug. 15, state:

The plan was organized by the Imperial Council of Agricultural Research of the Government of India.

The Empire Marketing Board has offered to bear half the costs of developments in Burma, the principal rice-exporting province, and Bengal, where Patna rice is grown for export. Schemes for the development of research in the remaining five provinces are to be financed entirely by the Imperial Council, it is reported.

### Rumanian Walnut Growers Form Export Syndicate.

In order to more firmly standardize the exportation of walnuts, Rumanian growers have formed an export syndicate under the direction of the Ministry of Industry and Commerce, according to Commercial Attache Sproull Fouche, Bucharest, in a report to the Department of Commerce. The Department, on Aug. 14, went on to say:

The syndicate will have the exclusive privilege of exporting walnuts from Rumania.

The object of the Syndicate is the standardizing of exports. The following grades may be exported: "Mixed Standard," composed of nuts measuring 28 mm. and more in diameter cross section; "Medium Standard," composed of nuts measuring 28 to 30 mm. in diameter; "Fancy Standard" nuts measuring 30 to 32 mm. in diameter; "Jumbo Standard" nuts measuring 32 mm. or more in diameter.

All nuts must be hand-picked and must be 88% to 90% sound. They must be bleached according to the California system with acetic acid. The Syndicate may also export ungraded nuts to be known and labelled as "Natural Nuts," which may be bleached with sulphur fumes, according to the French system. All export packages must bear labels indicating the grade, which labels must be signed by a representative of the Ministry of Industry and Commerce.

### Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1930-31.

The Department of Commerce has issued the preliminary report compiled from census returns of cotton consumed and on hand for the 12 months ending July 31 1931. The statistics for the several items of the Supply and Distribution of Cotton in the United States for the season of 1930-31 are presented in the following tabular statements. No. 1 shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31 1930 and 1931, and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. *Linters are not included.*

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1931 (BALES).

| | |
|---|---|
| Ginnings from Aug. 1 1930 to July 31 1931 | 13,684,637 |
| Net imports | 101,651 |
| Net exports | 6,757,577 |
| Consumed | 5,270,948 |
| Destroyed (ginned cotton) | 28,000 |

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1930 AND 1931 (BALES).

| | 1931. | 1930. |
|---|---|---|
| In consuming establishments | 994,979 | 1,183,007 |
| In public storage and at compresses | 4,524,426 | 2,877,422 |
| Elsewhere (partially estimated) *a* | 850,000 | 470,000 |
| Total bales | 6,369,405 | 4,530,429 |

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31 1931 (BALES).

| | | |
|---|---|---|
| *Supply—* | | |
| Stocks on hand Aug. 1 1930, total | | 4,530,429 |
| In consuming establishments | 1,183,007 | |
| In public storage and at compresses | 2,877,422 | |
| Elsewhere (partially estimated) *a* | 470,000 | |
| Net imports (total imports less re-exports year ending June) | | 101,651 |
| Ginnings during 12 months, total | | 13,684,637 |
| Crop of 1930 after July 31 1930 | 13,677,330 | |
| Crop of 1931 to Aug. 1 1931 | 7,307 | |
| Aggregate supply | | 18,316,717 |
| *Distribution—* | | |
| Net exports (total exports less re-imports) | | 6,757,577 |
| Consumed | | 5,270,948 |
| Destroyed (ginned cotton) | | 28,000 |
| Stocks on hand July 31 1931, total | | 6,369,405 |
| In consuming establishments | 994,979 | |
| In public storage and at compresses | 4,524,426 | |
| Elsewhere (partially estimated) *a* | 850,000 | |
| Aggregate distribution | | 18,425,930 |
| Excess of distribution over supply *b* | | 109,213 |

*a* Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton n transit to ports, interior towns and mills; cotton on farms, &c.

*b* Due principally to the inclusion in all distribution items of the "city crop." which consists of rebaled samples and pickings from cotton damaged by fire and weather.

*Note.*—Foreign cottons included in above items are 179,593 bales consumed, 208,715 bales on hand Aug. 1 1930 and 106,909 bales on hand July 31 1931.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS.

(*Not included in cotton statistics above.*)

Stocks of linters Aug. 1 1930 were 486,052 running bales; production during 12 months ending July 31 1931, 824,171 bales; exports, 111,969 bales; consumption, 709,344 bales; destroyed, 10,000 bales, and stocks July 31 1931, 502,381 bales.

### Census Report on Cotton Consumed in July.

Under the date of Aug. 15 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July 1931 and 1930. Cotton consumed amounted to 450,518 bales of lint and 64,351 bales of linters, compared with 455,388 bales of lint and 61,433 bales of linters in June 1931 and 379,022 bales of lint and 59,302 bales of linters in July 1930. It will be seen that there is an increase over July 1930 in the total lint and linters combined of 76,545 bales, or 17.46%. The following is the official statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

| | Year | *Cotton Consumed During—* | | *Cotton on Hand July 31—* | | *Cotton Spindles Active During July (Number)* |
|---|---|---|---|---|---|---|
| | | *July (bales)* | *Twelve Months Ended July 31 (bales)* | *In Consuming Establishments. (bales)* | *In Public Storage & at Compresses. (bales)* | |
| United States | 1931 | 450,518 | 5,270,948 | 994,979 | 4,524,426 | 25,836,262 |
| | 1930 | 379,022 | 6,105,840 | 1,183,007 | 2,877,422 | 26,457,786 |
| Cotton-growing States | 1931 | 353,611 | 4,155,148 | 679,012 | 4,152,439 | 16,786,282 |
| | 1930 | 302,650 | 4,749,179 | 792,190 | 2,515,266 | 17,268,344 |
| New England States | 1931 | 80,841 | 936,678 | 268,983 | 136,991 | 8,069,098 |
| | 1930 | 64,346 | 1,142,730 | 332,234 | 105,819 | 8,181,206 |
| All other States | 1931 | 16,066 | 179,122 | 46,984 | 234,996 | 980,882 |
| | 1930 | 12,026 | 213,931 | 58,583 | 256,337 | 1,008,236 |
| *Included Above—* | | | | | | |
| Egyptian cotton | 1931 | 7,740 | 104,580 | 42,429 | 21,507 | ------ |
| | 1930 | 11,761 | 205,765 | 96,507 | 48,951 | ------ |
| Other foreign cotton | 1931 | 4,776 | 75,013 | 31,122 | 11,851 | ------ |
| | 1930 | 7,302 | 96,727 | 38,593 | 24,664 | ------ |
| Amer.-Egyptian cotton | 1931 | 1,355 | 14,995 | 8,505 | 8,204 | ------ |
| | 1930 | 706 | 12,572 | 5,323 | 2,816 | ------ |
| *Not Included Above—* | | | | | | |
| Linters | 1931 | 64,351 | 709,494 | 253,667 | 48,713 | ------ |
| | 1930 | 59,302 | 805,170 | 238,981 | 87,071 | ------ |

| Country of Production. | Imports of Foreign Cotton (500-lb. bales). July 1931. | July 1930. | 12 Mos. End. July 31 1931. | 12 Mos. End. July 31 1930. |
|---|---|---|---|---|
| Egypt | 1,348 | 122 | 22,901 | 215,181 |
| Peru | ------ | ------ | 2,373 | 19,427 |
| China | 1,776 | 365 | 31,177 | 44,034 |
| Mexico | 1,927 | 412 | 15,127 | 39,323 |
| British India | 4,050 | 3,239 | 34,218 | 58,449 |
| All other | 204 | 24 | 1,733 | 1,693 |
| Total | 9,305 | 4,162 | 107,529 | 378,107 |

| Country to Which Exported. | Exports of Domestic Cotton Excluding Linters (Running Bales, See Note for Linters). July 1931. | July 1930. | 12 Mos. End. July 31. 1931. | 12 Mos. End. July 31. 1930. |
|---|---|---|---|---|
| United Kingdom | 10,569 | 20,667 | 1,053,774 | 1,256,042 |
| France | 5,161 | 13,148 | 914,223 | 811,520 |
| Italy | 20,096 | 12,893 | 476,503 | 652,430 |
| Germany | 35,397 | 49,295 | 1,639,947 | 1,687,366 |
| Other Europe | 38,355 | 49,907 | 708,999 | 832,688 |
| Japan | 78,460 | 15,725 | 1,228,410 | 1,020,016 |
| All other | 71,021 | 13,887 | 738,071 | 429,734 |
| Total | 259,059 | 175,522 | 6,759,927 | 6,689,796 |

*Note.*—Linters exported, not included above, were 11,073 bales during July in 1931 and 7,343 bales in 1930; 111,969 bales for the 12 months ended July 31 in 1931 and 117,955 bales in 1930. The distribution for July 1931 follows: United Kingdom, 540; Netherlands, 1,583; Spain, 170; France, 1,165; Germany, 6,772; Italy, 175; Canada, 667; British Honduras, 1.

WORLD STATISTICS.

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,825,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

## Relief for Duck Feather Trade Asked of State Department at Washington.

Duck feathers joined wheat and cotton to-day in seeking Federal relief in an oversupplied market, it is indicated in Associated Press advices Aug. 16 to the New York "Times" from which we also quote as follows:

A Long Island firm dealing in duck feathers asked the State Department if a credit arrangement could be made with Germany for sale of the surplus duck-feather crop, similar to plans recently discussed for wheat and cotton.

The department replied suggesting that the company seek credit customers in Germany direct.

## Wages at Ford Tractor Plant in Ireland Cut 12½%.

From Cork, Ireland, on Aug. 18, Associated Press cablegrams said:

Wage cuts amounting to about 12½% took effect to-day in the Ford tractor plant here. It was the first wage cut the factory had made.

Recently production has been at a minimum and a few tractors have been exported in the past month.

## General Electric Works at Lynn, Mass., Resume Operations.

The Lynn Works of the General Electric Co. have resumed operations after the usual two weeks' shutdown for vacation, said Boston Press advices Aug. 18.

## Paramount Studios Cut Salaries.

The local Paramount Studios have announced reduction of all salaries 5% to 25% with the exception of union and contract employees, said Los Angeles advices published in the "Wall Street Journal" of Aug. 18.

## End of Paterson (N. J.) Silk Strike Believed Far Off—Strike Calls Out Workers in Hat Band Shops.

From Paterson, N. J., advices Aug. 17 to the New York "Times" said:

The silk strike, which union officials believed at first would be of short duration, will be a prolonged affair, it was indicated to-night when the conservative group announced that it was preparing for a nation-wide campaign to raise strike relief funds, that it expected more than 500 workers from ten ribbon and hatband mills to join the walk-out at noon tomorrow and that pickets would go to Clifton to-morrow to bring out the workers of the Dundee Textile Company, in Ackerman Ave. The Dundee company is said by the union to employ 500 men and women.

Louis Francis Budenz, speaking for the joint action committee of the Associated Silk Workers and the United Textile Workers, said that although settlements had sent about 1,000 workers back to the mills, the total number of strikers had been maintained at about 8,000 by smaller shops joining the strike each day.

The New York "Herald Tribune" had the following to say in a dispatch from Paterson Aug. 17:

Officials of the American Federation of Labor, spurred by statements by William Green, president of the union, that he favored supporting the Paterson silk strike, issued a call this afternoon to workers in 10 unorganized ribbon and hat band shops here to walk out at noon tomorrow. These mills are considered by the A. F. of L. leaders as key industries in Paterson. Between 500 and 1,000 men and women are expected to join the strike.

Announcement that the A. F. of L. would aid the silk strikers was transmitted to Paterson strike leaders by Carl Holderman, of the executive board of the United Textile Workers of America, who went to Atlantic City to-day to confer with Mr. Green, who was at the resort for the pre-convention meeting of the Federation's executive council. Holderman and Joseph Matthews, secretary of the Paterson United Trades and Labor Council, conferred with the council for two hours.

*Believes Strike Justified.*

Mr. Green said he believed the silk strikers were justified because of recurring wage cuts.

"The strike of the workers is a protest against a miserable wage and unbearable working conditions," he said. "The American Federation of Labor will aid these strikes in any way that it is called upon to do so."

The A. F. of L. relief plans also went forward but it is expected that distribution of food and supplies will not be made for a week. Appeals have been sent to all labor and liberal organizations throughout the country.

## Petroleum and Its Products—Crude Output Cut Million Barrels Daily by Martial Law Decree—Entire Industry Strengthened As Texas Joins Oklahoma in Closing Wells—Pennsylvania Prices Advance.

Emulating the example of his neighboring State, Governor Ross Sterling of Texas, this week declared martial law in effect throughout the flush East Texas oil fields, and closed down production entirely, thus cutting off about 700,000 barrels of crude daily. This production, plus the Oklahoma output stifled in like manner by Governor Murray, brought the total crude supply of the country down 1,000,000 barrels daily to 1,500,000 barrels.

East Texas operators were taken by surprise by the Governor's move, although it had been freely predicted that he would take this action. However, the troops who were moved in throughout the 800-acre area of the field, experienced no difficulty in carrying out their orders. The martial law edict embraces four counties, Rusk, Gregg, Upshur and Smith.

Governor Murray, appreciative of the sympathetic endorsement given his action, refused to consider any compromise with refiners, standing pat upon his demand that the price be established on a basis of $1 per barrel before he would lift his martial law edict and permit the opening of the flush Oklahoma fields. On the other hand, Governor Sterling has not taken the same stand as to price, but rather based his action upon a desire to permit the Railroad Commission sufficient time to work out its proration orders. It is believed that it will be several weeks at the earliest before the East Texas fields will be permitted to resume operations.

The immediate result of the shutdown was a strengthening of Pennsylvania crude prices, while advances were also announced by the Ohio Oil Co. The Pennsylvania increase was of 5c. per barrel, while Ohio advanced all quotations 15c. per barrel.

"I am well pleased with the results already accomplished," declared Gov. Sterling two days after the issuance of his order. "Everyone is happy over what has been done. While the taking off the market of approximately 700,000 barrels of crude oil daily should cause an increase in the price of crude, I did not have in mind the price now or prospective when I established martial law in the fields. My sole purpose was to curb the insurrection that existed there and to prevent wanton physical waste of oil and gas."

The Oklahoma price, moved up to 52c. without influencing the Governor's stand, was then tentatively placed at 77c. in the hope that Murray would accept this price as equitable and order the re-opening of the field. However, the Governor was adamant and is standing firm for the $1 level which he demanded when he ordered the fields closed.

Meanwhile, Texas refiners are feeling the pinch of curtailed supplies. A survey of the East Texas fields revealed that there was less than 4,000,000 barrels of crude in storage, Oklahoma refiners who had been depending on East Texas since their own fields were shut down, are also facing an acute shortage.

Price changes follow:

Aug. 17.—Ohio Oil Co. advances price on crude 15c. a barrel, all grades. New prices are: Lima, 85c.; Indiana, 50c.; Illinois, 70c.; Princeton, 70c.; western Kentucky, 65c.; Elk Basin, 80c.; Grass Creek, 80c.; Lance Creek, 95c.; Big Muddy, 60c.; Rock Creek, 65c.; Sunburst, Mont., unchanged at 80c.

Aug. 17.—South Penn Oil Co. advanced all grades of Pennsylvania crude oil 5c. per barrel, with exception of Corning, which remains unchanged. New prices follow: Oil in National Transit Co. lines, $1.75; South West Pa. Pipe Line Co. lines, $1.60; Eureka lines, $1.50; Buckeye lines, $1.35.

Aug. 17.—Derby Oil & Refining Co. advances price of 44 gravity oil in Wichita area from 42c. to 60c. per barrel. Average grade crude oil will be 50c. against 40c. previously.

Aug. 17.—Stoll Oil Refining Co. advances all grades Kentucky oil 15c. per barrel to 65c., meeting advance of Ohio Oil Co.

**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 | .70 | Rusk, Texas, 40 and over | .25 |
| Western Kentucky | .65 | Salt Creek, Wyo., 40 and over | .39 |
| Midcontinent, Okla., 40 and above | .50 | Darst Creek | .37 |
| Hutchinson, Texas, 40 and over | .27 | Sunburst, Mont | .80 |
| Spindletop, Texas, 40 and over | .60 | Santa Fe Springs, Calif., 40 and over | .75 |
| Winkler, Texas | .25 | Huntington, Calif., 26 | .72 |
| Smackover, Ark., 24 and over | .30 | Petrolia, Canada | 1.60 |

REFINED PRODUCTS—TANK CAR PRICE MOVES UPWARD AS MARKET STEADIES—HIGHER BASIS SEEN FOR FUEL AND DIESEL OILS—EXPORT MARKETS UPSET.

Upward revision of tank car prices to a general basis of 6c. in this area featured the refined products market during the past week. The higher prices are a direct result of the tightening of the crude market, brought about by the enforced shutdown of Oklahoma and East Texas fields.

Warner-Quinlan was the first large company to act here, advancing their price ¾c. to 6c., effective Aug. 20. This move was followed by Shell Eastern, Standard of New York and Continental, the latter posting 5½c. Shell established the 6c. level with the exception of Portland, Maine, which was posted at 6½c.

Tank wagon and service station prices remained unchanged. It is understood that the major companies do not wish to let the market develope into a runaway, which would permit another siege of price-slashing such as has featured trading during the past few months. They feel that if consumer prices are advanced on a firm basis there will be less danger of such a condition developing.

However, this feeling does not include fuel oil and Diesel oil. While no changes have as yet been announced, it is considered likely that the next few days will see fuel oil moving upward from its present position at 70c. per barrel, at refinery, for Grade C bunker, and Diesel advancing from its posting of $1.40. Both present prices are extremely low and were brought about at the height of the East Texas flush production, and are therefore more easily affected by the rising price of crude.

Gasoline has also been strengthened in Mid-Continent, with refiners posting 5c. or higher.

Kerosene, despite increased activity in other refined products, remains dull and inactive, with the price stationary at 4¾c. for 41-43 water white.

The export market has been considerably upset by developments of the past week. A cabled inquiry from Paris yesterday elicited the information here that Navy grade would be 5c. and 64, 5½c., and that on the basis of these prices it would be impossible to compete with Russia or Roumania.

Price changes follow:

Aug. 20.—Effective to-day, Warner-Quinlan advances tank car gasoline ¾c. per gallon to new basis of 6c.

Aug. 20.—Effective to-day, Standard Oil Co. of New York advances tank car gasoline ½c. per gallon to new basis of 6c.

Aug. 20.—Effective to-day Shell Eastern advances tank car gasoline ½c. to 6c. at north Atlantic seaboard terminals with exception of Portland, Maine, where price of 6½c. was established.

Aug. 20.—Continental Oil Co. advances tank car gasoline ¼c. to 5½c., effective to-day.

Aug. 19.—Standard Oil Co. of Ohio advances gasoline 1c. per gallon at service stations in Ashtabula, Lake and Cuyahoga Counties, bringing service station and tank wagon prices to 15c. for x70 and 18c. for Sohio Ethyl. New prices are 1c. below statewide structure.

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

| | | |
|---|---|---|
| N. Y. (Bayonne)— | N. Y.— | Arkansas $.04-.04¼ |
| Stand. Oil, N. J. $.06 | Colonial-Beacon $0.5½ | California .05-.07 |
| *Stand. Oil, N. Y. .06 | 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'n Co .06 | Continental .05½ | Oklahoma .03½-.04 |
| Pan-Am. Pet. Co. .05½ | Chicago .04 | Pennsylvania .05¾ |
| Shell Eastern Pet. .06 | 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 | Los Angeles, 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 | New Orleans "C" .55 | Chicago 18-22 D .42½-.50 |
| Diesel 28-30D 1.40 | | |

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

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

## Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Aug. 15, 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 2,496,700 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 34,534,000 barrels of gasoline, and 134,860,000 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 3,272,000 barrels of cracked gasoline during the week. The complete report for the week ended Aug. 15 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED AUG. 15 1931.
(Figures in barrels of 42 gallons each.)

| *District.* | *Per Cent Potential Capacity Reporting.* | *Crude Runs to Stills.* | *Per Cent Oper. of Total Capacity Report* | a*Gasoline Stocks.* | *Gas and Fuel Oil Stocks.* |
|---|---|---|---|---|---|
| East Coast | 100.0 | 3,339,000 | 75.3 | 5,385,000 | 10,974,000 |
| Appalachian | 91.8 | 759,000 | 78.9 | 1,299,000 | 1,467,000 |
| Ind., Illinois, Kentucky | 98.9 | 2,459,000 | 81.4 | 5,257,000 | 4,263,000 |
| Okla., Kans., Missouri | 89.6 | 2,075,000 | 68.1 | 2,399,000 | 5,038,000 |
| Texas | 91.3 | 3,770,000 | 70.4 | 6,450,000 | 11,178,000 |
| Louisiana-Arkansas | 98.9 | 1,365,000 | 84.6 | 797,000 | 3,141,000 |
| Rocky Mountain | 89.3 | 377,000 | 37.9 | 1,295,000 | 825,000 |
| California | 96.5 | 3,333,000 | 54.1 | *11,652,000 | 97,974,000 |
| Total week Aug. 15 | 95.0 | 17,477,000 | 68.3 | 34,534,000 | 134,860,000 |
| Daily average | | 2,496,700 | | | |
| Total week Aug. 8 | 95.0 | 17,077,000 | 66.7 | 35,881,000 | 132,979,000 |
| Daily average | | 2,439,600 | | | |
| Total Aug. 16 1930 | 95.7 | 17,939,000 | 72.6 | 41,252,000 | 139,160,000 |
| Daily average | | 2,562,700 | | | |
| bTexas Gulf Coast | 99.8 | 2,866,000 | 77.0 | 5,356,000 | 7,771,000 |
| bLouisiana Gulf Coast | 100.0 | 859,000 | 83.2 | 684,000 | 2,076,000 |

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. *In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Included above in table for week ended Aug. 15.

*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."

## Gross Crude Oil Stock Changes for July.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 8,000 barrels in the month of July, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

## Venezuelan Oil Production in July Below that of the Same Month Last Year—Shipments Again Higher.

According to O'Shaughnessy's "Weekly Oil Bulletin," the output of crude oil in Venezuela during July 1931 was estimated at 9,913,192 barrels (a daily average of 319,780 barrels) as against 11,624,070 barrels (a daily average of 374,970 barrels) in the corresponding month last year and 9,181,369 barrels (a daily average of 306,046 barrels) in the preceding month. Estimated shipments during July 1931 amounted to 9,401,400 barrels (a daily average of 365,900 barrels) as compared with 8,561,200 barrels (a daily average of 306,046 barrels) in June last. The "Bulletin" shows:

CRUDE OIL PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS OF 42 GALLONS.

| *By Companies.* | *July* 1931. | *Per Day.* | *July* 1930. | *Per Day.* |
|---|---|---|---|---|
| V. O. C. | 2,675,785 | 86,316 | 3,356,681 | 108,280 |
| Lago | 3,216,297 | 103,751 | 3,273,910 | 105,610 |
| Gulf | 1,627,956 | 52,515 | 1,955,706 | 63,087 |
| Caribbean Petroleum | 988,352 | 31,882 | 1,937,421 | 62,498 |
| Creole Petroleum | 598,277 | 19,299 | 490,035 | 15,808 |
| Colon Oil | 650,554 | 20,986 | 393,647 | 12,698 |
| B. C. O., Ltd | 148,221 | 4,781 | 171,170 | 5,522 |
| General Asphalt | 7,750 | 250 | 45,500 | 1,467 |
| Total | 9,913,192 | 319,780 | 11,624,070 | 374,970 |
| *By Fields—* | | | | |
| Lagunillas | 5,990,904 | 193,255 | 6,302,933 | 203,323 |
| La Rosa-Ambrosio | 1,449,566 | 46,760 | 2,485,259 | 80,170 |
| Benitez | 30,535 | 985 | 76,830 | 2,478 |
| Concepcion | 378,320 | 12,204 | 187,600 | 6,051 |
| La Paz | 66,932 | 2,159 | 23,710 | 764 |
| Mene Grande | 988,352 | 31,882 | 1,937,421 | 62,498 |
| Tarra | 650,554 | 20,986 | 393,647 | 12,698 |
| El Mene | 148,221 | 4,781 | 171,170 | 5,521 |
| Quirequire | 202,058 | 6,518 | -------- | ---- |
| Guanoco | 7,750 | 250 | 45,500 | 1,467 |
| Total | 9,913,192 | 319,780 | 11,624,070 | 374,970 |

SHIPMENTS OF VENEZUELAN CRUDE OIL (IN BBLS. OF 42 GALLONS).

| *Month of—* | *July* 1931. | *June* 1931. | *May* 1931. | *April* 1931. | *March* 1931. |
|---|---|---|---|---|---|
| V. O. C. | 2,591,900 | 2,563,000 | 2,603,597 | 2,609,173 | 3,171,672 |
| Lago | 3,303,600 | 2,609,100 | 2,661,817 | 2,525,430 | 3,475,474 |
| Gulf | 1,447,000 | 1,294,000 | 1,533,000 | 1,370,000 | 1,638,000 |
| Caribbean Petroleum | 756,200 | 736,000 | 751,440 | 673,607 | 493,000 |
| Creole Petroleum | 530,000 | 588,000 | 728,000 | 661,000 | 810,000 |
| Colon Oil | 637,100 | 615,000 | 619,100 | 587,880 | 625,500 |
| B. C. O., Ltd | 135,600 | 156,100 | 161,740 | 158,600 | 146,700 |
| General Asphalt | None | None | None | None | None |
| Total | d9,401,400 | e8,561,200 | a9,048,694 | b8,585,690 | c10,362,346 |

a Equivalent to 359,126 barrels per day. b Equivalent to 286,190 barrels per day. c Equivalent to 334,269 barrels per day. d Equivalent to about 303,271 barrels per day. e Equivalent to 285,373 barrels per day.

## Crude Oil Output in United States Again Shows Increase Over a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug. 15 1931 was 2,498,500 barrels, as compared with 2,555,550 barrels for the preceding week, a decrease of 57,050 barrels. Compared with the output for the week ended Aug. 16 1930 of 2,463,550 barrels per day, the current figure represents an increase of 34,950 barrels daily. The daily average production east of California was 1,981,500 barrels, as compared with 2,050,550 barrels, a decrease of 69,050 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

| *Week Ended—* | *Aug.* 15 '31. | *Aug.* 8 '31. | *Aug.* 1 '31. | *Aug.* 16 '30. |
|---|---|---|---|---|
| Oklahoma | 264,500 | 421,400 | 425,250 | 538,200 |
| Kansas | 102,850 | 102,100 | 99,750 | 114,400 |
| Panhandle Texas | 59,150 | 54,950 | 54,350 | 100,550 |
| North Texas | 56,200 | 56,350 | 56,700 | 74,900 |
| West Central Texas | 22,650 | 23,000 | 26,150 | 53,600 |
| West Texas | 202,850 | 204,900 | 201,700 | 287,200 |
| East Central Texas | 52,600 | 53,050 | 52,350 | 40,000 |
| East Texas | 738,050 | 654,200 | 597,550 | ------ |
| Southwest Texas | 56,850 | 55,750 | 58,000 | 98,150 |
| North Louisiana | 30,650 | 31,450 | 32,350 | 41,050 |
| Arkansas | 37,400 | 38,300 | 38,650 | 55,450 |
| Coastal Texas | 130,750 | 131,550 | 130,700 | 177,800 |
| Coastal Louisiana | 23,900 | 23,100 | 21,800 | 29,950 |
| Eastern (not including Michigan) | 100,650 | 98,000 | 100,700 | 119,500 |
| Michigan | 9,200 | 7,800 | 7,850 | 10,000 |
| Wyoming | 37,050 | 39,900 | 36,650 | 45,850 |
| Montana | 7,850 | 8,000 | 8,050 | 9,100 |
| Colorado | 4,000 | 3,950 | 4,200 | 4,450 |
| New Mexico | 44,350 | 42,800 | 43,700 | 43,100 |
| California | 517,000 | 505,000 | 504,200 | 620,300 |
| Total | 2,498,500 | 2,555,550 | 2,500,650 | 2,463,550 |

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. 15, was 1,623,750 barrels, as compared with 1,695,450 barrels for the preceding week, a decrease of 71,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,597,150 barrels, as compared with 1,668,400 barrels, a decrease of 71,250 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.* 15. | *Aug.* 8. | *Southwest Texas—* | *Aug.* 15. | *Aug.* 8. |
| Bowlegs | 5,800 | 11,300 | Chapmann-Abbot | 2,800 | 3,000 |
| Bristow-Slick | 12,000 | 11,950 | Darst Creek | 19,700 | 19,100 |
| Burbank | 12,500 | 12,900 | Luling | 7,500 | 7,550 |
| Carr City | 1,300 | 13,900 | Salt Flat | 11,450 | 10,700 |
| Earlsboro | 8,800 | 12,850 | *North Louisiana—* | | |
| East Earlsboro | 2,200 | 13,000 | Sarepta-Carterville | 950 | 950 |
| South Earlsboro | 1,050 | 4,300 | Zwolle | 6,500 | 6,550 |
| Konawa | 1,600 | 6,050 | *Arkansas—* | | |
| Little River | 11,400 | 18,300 | Smackover, light | 3,150 | 3,200 |
| East Little River | 2,450 | 3,750 | Smackover, heavy | 26,600 | 27,050 |
| Maud | 1,200 | 2,250 | *Coastal Texas—* | | |
| Mission | 2,650 | 6,750 | Barbers Hill | 20,950 | 20,000 |
| Oklahoma City | 4,600 | 84,600 | Raccoon Bend | 6,800 | 6,850 |
| St. Louis | 12,350 | 14,450 | Refugio County | 24,900 | 25,050 |
| Searight | 2,750 | 3,400 | Sugarland | 11,800 | 12,150 |
| Seminole | 6,300 | 10,150 | *Coastal Louisiana—* | | |
| East Seminole | 1,250 | 1,200 | East Hackberry | 700 | 700 |
| *Kansas—* | | | Old Hackberry | 650 | 700 |
| Ritz | 10,600 | 10,400 | *Wyoming—* | | |
| Sedgwick County | 14,500 | 14,600 | Salt Creek | 22,300 | 23,450 |
| Voshell | 14,600 | 15,050 | *Montana—* | | |
| *Panhandle Texas—* | | | Kevin-Sunburst | 4,400 | 4,450 |
| Gray County | 41,100 | 38,600 | *New Mexico—* | | |
| Hutchinson County | 11,300 | 9,750 | Hobbs High | 37,050 | 37,050 |
| *North Texas—* | | | Balance Lea County | 4,350 | 3,500 |
| Archer County | 12,000 | 12,000 | *California—* | | |
| North Young County | 7,900 | 8,200 | Elwood-Goleta | 25,600 | 26,400 |
| Wilbarger County | 12,100 | 11,650 | Huntington Beach | 20,500 | 21,200 |
| *West Central Texas—* | | | Inglewood | 13,600 | 13,900 |
| South Young County | 2,900 | 3,150 | Kettlemen Hills | 68,000 | 59,700 |
| *West Texas—* | | | Long Beach | 77,000 | 74,500 |
| Crane & Upton Cos | 20,500 | 20,700 | Midway-Sunset | 51,900 | 50,500 |
| Ector County | 7,100 | 7,100 | Playa Del Rey | 23,300 | 23,900 |
| Howard County | 28,950 | 28,500 | Santa Fe Springs | 62,000 | 61,900 |
| Reagan County | 25,500 | 27,650 | Seal Beach | 11,900 | 11,000 |
| Winkler County | 38,800 | 39,200 | Ventura Avenue | 39,700 | 40,300 |
| Yates | 68,900 | 68,900 | | | |
| Bal. Pecos County | 2,700 | 2,750 | *Pennsylvania Grade—* | | |
| *East Central Texas—* | | | Allegany | 6,750 | 6,300 |
| Van Zandt County | 43,200 | 43,700 | Bradford | 21,700 | 21,100 |
| *East Texas—* | | | Kane to Butler | 6,600 | 6,500 |
| Rusk Co.—Joiner | 269,600 | 230,600 | Southeastern Ohio | 6,050 | 6,000 |
| Kilgore | 296,300 | 275,700 | Southwestern Penna | 3,050 | 2,750 |
| Gregg Co.—Longview | 172,150 | 147,900 | West Virginia | 13,000 | 12,350 |

## Zinc Price Lower.

From the New York "Evening Post" of Aug. 15 we take the following:

Zinc buying is small with prime Western zinc slightly lower at 3.80c. a pound East St. Louis for August, 3.85c. for September and 3.90 to 3.92½c. for October. This is a reduction of about 2½ points. Demand is almost entirely for near-by shipments.

## Zinc Curb in Effect—International Cartel Votes to Restrict Output.

The following from Paris Aug. 19, appeared in the New York "Evening Post":

At the meeting of zinc producers at Paris the international cartel was declared effective from Aug. 1 with the objects of the cartel the clearing up of stocks and the adjusting of future production to consumption.

Members of the cartel have combined production capacity of 1,123,000 metric tons of zinc a year. This represents 97% of the European and overseas capacity of the world, exclusive of the United States. Stocks of zinc in hands of cartel members June 1 were 229,000, but these were reduced to 206,400 Aug. 1. Production of members in July were 57,300 metric tons, against an average of 76,350 tons a month in 1930 and 69,700 tons in January.

## Chile Cuts Price of Nitrate Opening a World-wide Fight.

From the New York "Times" we take the following Associated Press accounts from Santiago, Chile, Aug. 14:

An open fight for the world's nitrate market appeared imminent to-night as Cosach, the government producing syndicate, announced a price cut on natural nitrate in the European market.

Alfred Houston, General Manager for the Guggenheim Brothers' office here, said the move was a protective measure designed to meet the competition of synthetic nitrate products.

The development follows the failure of international conferences held recently in Europe to reach an agreement stabilizing the nitrate market.

## Germany Prohibits Imports of Fertilizers to Protect Nitrate Producers.

Berlin advices (Associated Press) Aug. 18 said:

In an effort to protect synthetic nitrate producers, the Government to-day prohibited the importation of fertilizers except under special license.

The action was the result of a continued decline in prices, brought about, it was said, by underselling by producing nations. France, Poland and Czechoslovakia already have similar anti-importation edicts.

## Report of European Nitrate Agreement—May Reform Cartel Through Individual Deals.

The following cablegram from Brussels, Aug. 19, is from the New York "Journal of Commerce":

It is reported in reliable circles here that conferences are now under way looking to a partial international nitrate agreement to replace the one that expired July 1. The new agreement is scheduled to include Chile and individual European countries under special arrangements in each case.

The previous international arrangement consisted of a European cartel that was completed before Chile was brought into the arrangement. If the present negotiations are successful they may lead to a reconstitution of an agreement including Chile and the European countries, but failure of the latter to agree will not interfere with the consummation of a partial arrangement immediately.

## World Copper Production in July Again Off, the Lowest in Many Years.

The world smelter output of copper as distinct from refinery production, was in July 121,260 short tons according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of Aug. 19. This is the lowest monthly production in many years and compares with 126,722 tons in June, 130,486 tons in May and 148,929 tons in July 1930. The daily output averaged in July 3,912 tons compared with 4,224 in June, 4,209 in May and 4,804 tons in July 1930. The reduction was confined almost entirely to United States output, and was due to the shutting down of the Magma and United Verde Extension mines for the summer.

The following table gives in short tons output of the several countries for the last six months. This is based on fine copper content of blister as reported by smelters without segregation as to countries of origin:

| | *Jan.* | *Feb.* | *Mar.* | *Apr.* | *May.* | *June* | *July.* | *Jan-July.* |
|---|---|---|---|---|---|---|---|---|
| United States | 53,429 | 55,229 | 57,922 | 52,085 | 53,734 | 51,652 | 46,503 | 370,554 |
| Mexico | 4,489 | 4,149 | 4,094 | 3,799 | 4,078 | 3,867 | 3,726 | 28,202 |
| Canada | 8,852 | 9,408 | 9,228 | 9,625 | 9,000 | 9,591 | 9,837 | 65,541 |
| Chile and Peru | 24,064 | 24,124 | 24,551 | 24,613 | 24,812 | 24,785 | 24,611 | 171,560 |
| Japan | 7,003 | 7,190 | 7,041 | 7,334 | 7,230 | 6,970 | 7,014 | 49,782 |
| z Australia | 300 | 1,218 | 1,946 | 435 | 1,873 | 1,296 | 1,271 | 8,339 |
| Germany | 5,353 | 5,067 | 6,276 | 5,886 | 4,459 | 5,161 | 4,698 | 36,900 |
| x Other Europe | 12,500 | 11,300 | 12,600 | 12,300 | 12,300 | 11,800 | 11,600 | 84,400 |
| y Elsewhere | 13,400 | 11,000 | 13,300 | 12,800 | 13,000 | 11,600 | 12,000 | 87,100 |
| World's total | 129,390 | 128,685 | 136,958 | 128,877 | 130,486 | 126,722 | 121,260 | 902,378 |

* Partly estimated. Includes production of blister copper in countries other than Germany whereof Spain, Russia, Jugoslavia and Great Britain are the more important. y Chiefly Africa. z Irrgularity of monthly totals for Australia are ascriable to intermittent operation of two of the smelters there.

The American Bureau of Metal Statistics summarizes deliveries of copper for consumption in the principal consuming countries abroad in metric tons as follows (according to the "Wall Street Journal"):

| | 1930 (*Year*) | —1931— | |
|---|---|---|---|
| | *Average per Month.* | *Average per Month.* | *Months Reported* |
| Great Britain | 12,382 | 11,299 | 6 |
| France | 10.798 | 11.349 | 5 |
| Germany | 14.181 | 15.506 | 6 |
| Italy | 4,221 | 4.418 | 5 |
| Japan | 4,805 | 4.045 | 5 |

Detailed study shows 56,747 metric tons of copper available in France for consumption in the first five months of 1931 compared with 54,285 tons in the first five months of 1930.

In Germany 93,036 tons of copper were available for consumption in the first six months of 1931 compared with 65,445 tons in the first half of 1930.

Great Britain had 66,725 long tons of copper available for consumption in the first six months of 1931 compared with 64,786 tons in the first half of 1930.

In Japan 20,225 metric tons were available for consumption in the first five months of 1931 compared with 23.182 tons in the first five months of 1930, added the "Journal."

## Midsummer Dullness in Non-ferrous Metal Markets—Prices Substantially Unchanged.

Volume of trading in non-ferrous metals was again very small this past week and it seems unlikely that much interest will be aroused in the market until after Labor Day, "Metal and Mineral Markets" reports on Aug. 20, adding:

Production of many of the metals has been curtailed so greatly that there exists no particular pressure to sell, and prices are holding well even in the absence of much demand. Copper at 7½c., lead at 4.40c., and silver at 27¼c. are unchanged from the levels of a week ago. Zinc, tin, and quicksilver are slightly lower. Industrial conditions and general commodity prices are as depressed as ever, but there are good grounds for hope of an improvement next month.

Custom smelters have had more bids for copper at 7½c. than they care to fill, though the demand at that level has not been great. They have been allotting the copper to those who would take the earliest delivery, so that every lot of copper sold, with one exception, was for shipment not later than October. The foreign market continues dull, with the price unchanged at 8c., c. i. f. Only about 9,000 long tons have been sold so far this month, so that August promises to be as lean, in the foreign field, as was July, though consumers' stocks abroad must be almost non-existent.

The July lead statistics released during the week were encouraging, revealing another reduction in stocks. This development, however, had little effect on activity in the metal. The tonnage sold was slightly better than in the preceding week, but well below the average. Zinc was virtually unchanged. Demand was dull, but producers offered supplies sparingly in view of the improved statistical position. The closing price was about 2½ points lower than a week ago.

## Steel Production Higher—Outlook More Promising—Demand Slightly Better—Prices Unchanged.

A slight gain in steel demand, mainly as the result of specifications from the automobile industry, and prospective increases in pipe line bookings, structural steel awards and rail releases have strengthened the hopes of iron and steel producers for a seasonal upturn in business, states the "Iron Age," which further adds:

While current orders from motor car builders are too small and too scattered to throw much light on September assembly schedules, they are interpreted as portending larger and more widely distributed releases. The outlook in line pipe is more clearly defined. Orders about to be placed include 36,000 tons for the Stanolind Pipe Line Co. and 15,000 tons for the Lycoming Natural Gas Co., which, with smaller tonnages approaching the closing stage, are counted on to sustain the recently increased operations of electric weld and seamless pipe mills until the end of the current quarter.

Rail specifications are still irregular, as evidenced by the shutting down of the Pittsburgh district mill after a week's run, but will be heavier next month. Releases for September rolling thus far received at Chicago point to a gain of 25 to 50% in Western rail mill operations.

Fabricated steel awards, at 13,000 tons, are the smallest reported for any week since April. However, several large tonnages are on the verge of being placed and new projects, totaling 24,000 tons, have come up for figures.

Mill shipments of both structural steel and reinforcing bars have been holding up well, with the likelihood that they will continue to make a good showing. A negative factor so far as concrete bars are concerned is a controversy in Illinois regarding that State's "standard wage" law, which may delay the award of more than $10,000,000 worth of road work until next year.

Miscellaneous manufacturing consumers of iron and steel have as yet given little indication of an impending seasonal upturn in their requirements. Makers of textile and shoe machinery have increased their specifications in cold-finished bars, and demand for tack plate is more active, but the total steel tonnage involved is insignificant. A few releases have come from the farm equipment industry, but it is a question whether much improvement can be expected from that quarter in view of depressed agricultural conditions. In this connection it is to be noted that country trade in wire products, which ordinarily picks up at this time of the year, is very backward.

Tin plate production, which has held up unusually well throughout the depression, has declined to 50% of capacity, the lowest rate of the year.

Steel ingot production still fails to show a uniform trend. The intermittent operations now characteristic of various steel finishing departments continue to be reflected in irregularities in raw steel output. Gains in ingot production at Cleveland and Chicago are in contrast with losses at Buffalo, Birmingham and Pittsburgh. The average rate for the country at large is estimated at 32%, compared with 30% in the previous week.

Apathy rules in the scrap trade, and pig iron prices are holding at recent levels in most markets. Sheets and strips, as well as bars, plates and shapes, are well maintained at current quotations on such business as is now coming out. Bolts and nuts and cast iron pipe, however, continue to be subject to rather widespread concessions. Of local significance is the increasing pressure of foreign competition on the Pacific Coast, especially for business in reinforcing bars, wire products and light shapes.

Production of sheets by independent mills in July gained 27,000 tons, while shipments increased 22,000 tons. Unfilled orders declined more than 100,000 tons. The rise in production and shipments was doubtless due in part to the increase in specifications that followed recent advances in prices.

Consumption of Lake ore in July was 1,832,382 tons, a decrease of 281,888 tons from June. The amount used in July 1930 was 3,837,567 tons.

The "Iron Age" composite prices are unchanged at 2.116c. a pound for finished steel, $15.50 a gross ton for pig iron, and $9.25 a gross ton for steel scrap. A comparative table shows:

**Finished Steel.**

| | | |
|---|---|---|
| Aug 18 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 | 2.116c. | |
| 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 18 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 | $15.50 | |
| One month ago | 15.54 | |
| 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 18 1931, $9.25 a Gross Ton. | | Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. |
| One week ago | $9.25 | |
| One month ago | 9.25 | |
| One year ago | 13.25 | |

| | 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 |

A further rise in production, continued brisk inquiry for building steel, a milder recession in automobile assembly than was anticipated, and greater interest by the railroads in the equipment and track material markets encourage the steel industry for the second consecutive week, reports "Steel" of Aug. 20. There is nothing yet to indicate a genuinely virile recovery and the improvement is spread rather thinly, but for two weeks now the steel markets have borne the earmarks of the usual fall upturn, continues "Steel," which further states:

Slightly higher operations at Chicago, Youngstown and Cleveland more than wash out a decline at Buffalo, putting the steel rate up 1½ points this week to 33½%. In the five weeks of July steel mill operations curved downward, successively, from 34½ to 33½ to 33 to 30 to 32%. In the first three weeks of August they have curved upward from 30 to 32 to 33½%. If the fourth week of August also registers a gain, July production totals will be approximated, with an outside chance of a small gain.

Structural steel inquiry, which this week totals 44,241 tons, exclusive of 165,000 tons noted as current last week, is heartening because so well distributed. Barring 16,100 tons for Illinois public works and 8,200 tons for a highway at Newark, N. J., this fresh inquiry is for small lots, widely scattered. The week's actual awards detract slightly from this good showing, being 11,020 tons, against 24,904 tons last week. Thus far in 1931 structural awards aggregate 1,196,384 tons; a year ago 1,214,698 tons.

Enlivening the railroad market is a prospective award of 50,000 tons of rails by the Louisville & Nashville to Birmingham mills. Distribution by another Southern road may give Birmingham mills 10,000 tons more. Cincinnati Union Terminal project calls for 4,600 tons of rails. Releases by Western roads may compel Chicago rail mills to expand operations in September. The Pennsylvania will build 20 tenders in its shops. The New York Central's 500 box cars probably will be built in that road's Merchants' Despatch shops.

If current Ford assembly be counted as production, August output of automobiles will not slump much below 190,000 units, or 12% less than in July. Broader releases for pig iron at Cleveland and highly-finished sheets at Youngstown for September delivery at Detroit support expectations of a more active automobile industry next month. One important farm implement manufacturer in the Chicago district may resume shortly on a substantial scale. In both steel and cast iron pipe the week's awards and inquiry are light, with prices of large size iron pipe easier.

Activity in the scrap market has subsided and prices have failed to hold their recent gains. Heavy melting steel has been marked down 50c. at Chicago, and the general levels at Pittsburgh and Philadelphia are lower. In pig iron the only feature of note is the rising tendency in demand from the automotive industry; the volume of new business is too restricted to afford a test of prices, nominal for several months.

In an effort to localize the depression in ore to this season, steelworks have curtailed their releases, indicating this will be a 25,000,000-ton ore year, poorest since 1921. The industry is attempting to come into the season of 1932 with only normal stocks of ore on lower lake docks.

After holding at $31.06 for three consecutive weeks, "Steel's" composite of iron and steel products is down 2c. to $31.04, reflecting easier pig iron prices in Eastern Pennsylvania. The finished steel composite continues a' $48.72, while that for steelworks scrap is down 8c. to $8.79.

Steel ingot production for the week ended Monday (Aug. 17) was at about 33% of theoretical capacity, according to the "Wall Street Journal" of Aug. 19. This compares with a little under 32% in the previous week and a shade below 31% two weeks ago. The "Journal" goes on to say:

U. S. Steel is estimated at 35% against nearly 34% in the preceding week and 33% two weeks ago. Leading independents are at better than 31%, contrasted with a fraction over 30% the week before and 29% two weeks ago.

At this time last year the average was around 54½%, with U. S. Steel at 62% and independents at better than 49%. In 1929 the average was in excess of 90%, as U. S. Steel was running at 95% and independents at above 86%. In 1928 the output was fractionally over 76%, with U. S. Steel at 80% and independents around 73%.

Steel operations reached their spring peak this year in the week ended March 25, when activity was close to 57% of capacity. The rate declined steadily through the summer months to a low of about 31% during the week which included the July 4th shut-down. The rate of 31% in that week was based on the percentage of activity during days when mills were working, and did not include inactive days. Operations increased slightly late in July and stood at 33% for the final week of that month. In the first week in August the rate declined again to 31% of capacity, the low for the year, from which the current upturn began.

## June Output of Bituminous Coal and Pennsylvania Anthracite Higher Than in May—Production Declined During First Six Months.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of June is estimated at 29,185,000 net tone, showing a slight increase of 871,000 tons, or 3%, from the output in the month of May. The number of working days in the two months was approximately the same, 25.4 in May as against 26.0 in June. The average daily rate of output in May was 1,115,000 tons and in May 1,123,000 tons.

Anthracite production in Pennsylvania decreased in June. The total for the month is estimated at 4,544,000 net tons, a decrease of 461,000 tons or 9.2% from the May figure of

5,005,000 tons. The number of working days is increased from 25 in May to 26 in June. In June the average daily rate was 174,800 tons, and in May 200,200 tons, showing a decrease of 12.6%. The Bureau's statement further shows:

*Extimated Production of Coal in June and Accumulated Production for The First Six Months of 1931, 1930, 1929 and 1923, in Net Tons.a*

| State | June 1931. | Mqy 1931. | Calendar Year to July 1— 1931. | 1930. | 1929. | 1923. |
|---|---|---|---|---|---|---|
| Alabama | 983,000 | 1,028,000 | 6,489,000 | 8,048,000 | 9,103,000 | 10,533,000 |
| Arkansas | 46,000 | 36,000 | 417,000 | 602,000 | 695,000 | 605,000 |
| Colorado | 301,000 | 395,000 | 3,041,000 | 3,881,000 | 4,664,000 | 5,037,000 |
| Illinois | 2,833,000 | 3,044,000 | 22,397,000 | 26,240,000 | 29,237,000 | 41,805,000 |
| Indiana | 920,000 | 960,00 | 6,838,000 | 7,933,000 | 9,008,000 | 13,531,000 |
| Iowa | 205,000 | 196,000 | 1,530,000 | 1,813,000 | 2,009,000 | 2,884,000 |
| Kans. & Mo. | 306,000 | 326,000 | 2,454,000 | 2,785,000 | 3,403,000 | 3,863,000 |
| Kentucky: ---- | | | | | | |
| Eastern | 2,720,000 | 2,470,000 | 15,749,000 | 20,274,000 | 21,920,000 | 15,759,000 |
| Western | 504,000 | 530,000 | 4,004,000 | 5,267,000 | 7,145,000 | 5,279,000 |
| Maryland | 133,000 | 133,000 | 1,005,000 | 1,168,000 | 1,325,000 | 1,297,000 |
| Michigan | 9,000 | 8,000 | 239,000 | 317,000 | 383,000 | 585,000 |
| Montana | 139,000 | 133,000 | 1,023,000 | 1,335,000 | 1,562,000 | 1,509,000 |
| New Mexico | 117,000 | 120,000 | 780,000 | 980,000 | 1,290,000 | 1,504,000 |
| North Dakota | 74,000 | 70,000 | 608,000 | 702,000 | 816,000 | 707,000 |
| Ohio | 1,715,000 | 1,550,000 | 10,523,000 | 11,195,000 | 10,520,000 | 20,391,000 |
| Oklahoma | 109,000 | 76,000 | 736,000 | 1,209,000 | 1,706,000 | 1,371,000 |
| Pennsylvania | 7,755,000 | 7,775,000 | 50,598,000 | 61,122,000 | 70,575,000 | 87,528,000 |
| Tennessee | 293,000 | 300,000 | 2,233,000 | 2,580,000 | 2,653,000 | 3,133,000 |
| Texas | 45,000 | 50,000 | 314,000 | 400,000 | 548,000 | 557,000 |
| Utah | 127,000 | 167,000 | 1,513,000 | 1,852,000 | 2,478,000 | 2,156,000 |
| Virginia | 830,000 | 840,000 | 5,126,000 | 5,690,000 | 6,263,000 | 5,954,000 |
| Washington | 109,000 | 102,000 | 779,000 | 1,129,000 | 1,300,000 | 1,497,000 |
| West Virginia: | | | | | | |
| Southernb | 6,467,000 | 5,763,000 | 35,934,000 | 43,998,000 | 48,345,000 | 31,868,000 |
| Northernc | 2,139,000 | 1,873,000 | 13,097,000 | 16,177,000 | 17,704,000 | 19,889,000 |
| Wyoming | 302,000 | 364,000 | 2,333,000 | 2,857,000 | 3,100,000 | 3,456,000 |
| Other Statesd | 4,000 | 5,000 | 37,000 | 80,000 | 95,000 | 157,000 |
| Total bituminous coal | 29,185,000 | 28,314,000 | 189797000 | 230634000 | 257847000 | 282865000 |
| Pa. anthracite | 4,544,000 | 5,005,000 | 31542000 | 33193000 | 35517000 | 50041000 |
| Total all coal | 33,729,000 | 33,319,000 | 221339000 | 263827000 | 293364000 | 332906000 |

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

## July Production of Bituminous Coal Higher Than in Preceding Month, but Continues Below Rate a Year Ago—Anthracite Output Off.

According to the United States Bureau of Mines, Department of Commerce, revised estimates for the month of July 1931 show that 29,790,000 net tons of bituminous coal and 3,954,000 tons of anthracite were produced in that month, as compared with 34,715,000 net tons of bituminous and 5,557,000 tons of anthracite in the corresponding period last year and 29,185,000 tons of bituminous coal and 4,544,000 tons of anthracite in June 1931.

The average daily rate of output of bituminous coal in July 1931 amounted to 1,146,000 net tons as against 1,123,000 tons in the preceding month and 1,335,000 tons in July last year. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JULY (NET TONS).

| Month. | Bituminous. Total Production. | No. of Working Days. | Average per Working Day. | Anthracite. Total Production | No. of Working Days. | Average per Working Day. |
|---|---|---|---|---|---|---|
| 1931—May | 28,314,000 | 25.4 | 1,115,000 | 5,005,000 | 25 | 200,200 |
| June | 29,185,000 | 26 | 1,123,000 | 4,544,000 | 26 | 174,800 |
| July a | 29,790,000 | 26 | 1,146,000 | 3,954,000 | 26 | 152,100 |
| 1930—July | 34,715,000 | 26 | 1,335,000 | 5,557,000 | 26 | 213,700 |

a Revised.

## Anthracite Employment and Wages Less in July, According to Philadelphia Federal Reserve Bank.

The anthracite industry employed 15% fewer workers and paid out 19% less in wages in July than in June, according to indexes compiled by the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information from 159 collieries employing 89,000 workers with a weekly payroll amounting to $2,100,000. According to the Bank the employment index at 63.4% of the 1923-25 average and the payroll index at 46% reached the lowest level of any month in the past five years. The decline from a year ago was 30% for employment and 37% for wage disbursements. Comparisons furnished by the Bank follow:

1923-25 Average=100.

| | Employment. 1929. | 1930. | 1931. | Wage Payments. 1929. | 1930. | 1931. |
|---|---|---|---|---|---|---|
| January | 109.8 | 105.6 | 88.3 | 112.6 | 92.1 | 75.8 |
| February | 109.4 | 107.8 | 87.1 | 107.0 | 103.7 | 79.8 |
| March | 101.3 | 83.3 | 79.9 | 79.5 | 67.1 | 55.7 |
| April | 104.1 | 84.8 | 82.9 | 77.4 | 63.9 | 63.8 |
| May | 107.2 | 92.3 | 78.3 | 85.4 | 85.8 | 64.6 |
| June | 95.4 | 89.5 | 74.2 | 71.0 | 73.2 | 56.5 |
| July | 85.6 | 90.3 | 63.4 | 56.8 | 72.6 | 45.6 |
| August | 93.6 | 81.7 | | 68.9 | 68.2 | |
| September | 105.5 | 91.9 | | 83.4 | 78.2 | |
| October | 109.8 | 96.2 | | 116.6 | 102.3 | |
| November | 107.6 | 94.7 | | 87.6 | 83.2 | |
| December | 110.8 | 96.5 | | 110.3 | 85.0 | |

## Output of Bituminous Coal and Pennsylvania Anthracite Lower.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Aug. 8 1931 amounted to 6,795,000 net tons of bituminous coal, 796,000 tons of Pennsylvania anthracite and 16,000 tons of beehive coke, as compared with 6,812,000 tons of bituminous coal, 1,287,000 tons of Pennsylvania anthracite and 17,100 tons of beehive coke in the preceding week and 7,839,000 tons of bituminous coal, 1,119,000 tons of Pennsylvania anthracite and 40,600 tons of beehive coke in the corresponding period last year.

During the calendar year to Aug. 8 1931 output of bituminous coal totaled 227,036,000 net tons as against 273,391,000 tons in the calendar year to Aug. 9 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 8 1931 including lignite and coal coked at the mines, is estimated at 6,795,000 net tons. Compared with the output in the preceding week, this shows a slight decrease—17,000 tons, or 0.2%. Production during the week in 1930 corresponding with that of Aug. 8 amounted to 7,839,000 tons.

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

| Week Ended— | 1931 Week. | 1931 Cal. Year to Date. | 1930 Week. | 1930 Cal. Year to Date. a |
|---|---|---|---|---|
| July 25 | 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 b | 6,812,000 | 220,241,000 | 7,991,000 | 265,552,000 |
| Daily average | 1,135,000 | 1,221,000 | 1,332,000 | 1,471,000 |
| August 8 c | 6,795,000 | 227,036,000 | 7,839,000 | 273,391,000 |
| Daily average | 1,133,000 | 1,218,000 | 1,307,000 | 1,466,000 |

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 8 (approximately 186 working days) amounts to 227,036,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1930 | 273,391,000 net tons | 1928 | 283,993,000 net tons |
| 1929 | 309,316,000 net tons | 1927 | 317,473,000 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 August 1 is estimated at 6,812,000 net tons. Compared with the output in the preceding week, this is an increase of 58,000 tons, or 0.8%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

| State— | Week Ended— Aug. 1 1931. | July 25 1931. | Aug. 2 1930. | Aug. 3 1929. | July '23 Average. (a) |
|---|---|---|---|---|---|
| Alabama | 198,000 | 208,000 | 253,000 | 335,000 | 389,000 |
| Arkansas | 17,000 | 14,000 | 29,000 | 30,000 | 25,000 |
| Colorado | 73,000 | 66,000 | 117,000 | 129,000 | 165,000 |
| Illinois | 739,000 | 616,000 | 843,000 | 925,000 | 1,268,000 |
| Indiana | 203,000 | 195,000 | 233,000 | 296,000 | 451,000 |
| Iowa | 40,000 | 40,000 | 50,000 | 58,000 | 87,000 |
| Kansas | 45,000 | 40,000 | 30,000 | 43,000 | 76,000 |
| Kentucky—Eastern | 642,000 | 646,000 | 692,000 | 843,000 | 735,000 |
| Western | 119,000 | 103,000 | 176,000 | 204,000 | 202,000 |
| Maryland | 30,000 | 32,000 | 45,000 | 44,000 | 42,000 |
| Michigan | 1,000 | 1,000 | 11,000 | 15,000 | 17,000 |
| Missouri | 47,000 | 50,000 | 59,000 | 61,000 | 58,000 |
| Montana | 28,000 | 32,000 | 39,000 | 49,000 | 41,000 |
| New Mexico | 22,000 | 22,000 | 33,000 | 40,000 | 52,000 |
| North Dakota | 17,000 | 18,000 | 11,000 | 12,000 | 14,000 |
| Ohio | 433,000 | 457,000 | 412,000 | 434,000 | 854,000 |
| Oklahoma | 36,000 | 26,000 | 39,000 | 58,000 | 49,000 |
| Pennsylvania (bit.) | 1,818,000 | 1,810,000 | 2,163,000 | 2,630,000 | 3,680,000 |
| Tennessee | 66,000 | 71,000 | 87,000 | 98,000 | 113,000 |
| Texas | 18,000 | 9,000 | 15,000 | 23,000 | 23,000 |
| Utah | 32,000 | 19,000 | 47,000 | 67,000 | 87,000 |
| Virginia | 188,000 | 184,000 | 184,000 | 222,000 | 239,000 |
| Washington | 21,000 | 26,000 | 31,000 | 33,000 | 37,000 |
| West Virginia—Sou. b | 1,495,000 | 1,559,000 | 1,766,000 | 1,967,000 | 1,519,000 |
| Northern c | 417,000 | 455,000 | 525,000 | 687,000 | 866,000 |
| Wyoming | 66,000 | 55,000 | 98,000 | 91,000 | 115,000 |
| Other States d | 1,000 | 1,000 | 3,000 | 2,000 | 4,000 |
| Total bitum. coal | 6,812,000 | 6,755,000 | 7,991,000 | 9,396,000 | 11,208,000 |
| Pennsylvania anthr. | 1,287,000 | 881,000 | 1,284,000 | 1,243,000 | 1,950,000 |
| Total all coal | 8,099,000 | 7,636,000 | 9,275,000 | 10,639,000 | 13,158,000 |

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Aug. 8 is estimated at 796,000 net tons. This shows a decrease of 491,000 tons or 38.2%, from the output in the preceding week, and compares with 1,119,000 tons produced during the week in 1930 corresponding with that of August 8.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

| Week— | 1931 Week. | 1931 Daily Average. | 1930 Week. | 1930 Daily Average. |
|---|---|---|---|---|
| July 25 | 881,000 | 146,800 | 1,390,000 | 231,700 |
| August 1 | 1,287,000 | 214,500 | 1,284,000 | 214,000 |
| August 8 | 796,000 | 132,700 | 1,119,000 | 186,500 |

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 8 is estimated at 16,000 net tons. This compares with 17,100 tons produced during the preceding week and 40,600 tons during the week in 1930 corresponding with that of Aug. 8.

*Estimated Weekly Production of Beehive Coke (Net Tons).*

| Region— | Week Ended— Aug. 8 1931 b | Aug. 1 1931 c | Aug. 9 1930. | 1931 to Date. | 1930 to Date a |
|---|---|---|---|---|---|
| Pennsylvania | 12,500 | 13,900 | 28,400 | 672,000 | 1,427,500 |
| West Virginia | 1,000 | 1,100 | 6,400 | 79,200 | 318,500 |
| Tennessee & Virginia | 1,500 | 1,000 | 4,000 | 77,400 | 164,000 |
| Colo., Utah & Wash. | 1,000 | 1,100 | 1,800 | 30,400 | 71,500 |
| United States total | 16,000 | 17,100 | 40,600 | 859,000 | 1,981,500 |
| Daily average | 2,667 | 2,850 | 6,767 | 4,569 | 10,540 |

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

# 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. 19, as reported by the Federal Reserve Banks, was $1,115,000,000, an increase of $68,000,000 compared with the preceding week and of $111,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 19 total Reserve bank credit amounted to $1,141,000,000, an increase of $36,000,000 for the week. This increase corresponds with an increase of $62,000,000 in money in circulation and a decrease of $19,000,000 in Treasury currency, adjusted, offset in part by an increase of $19,000,000 in monetary gold stock and decreases of $11,000,000 in member bank reserve balances and $16,000,000 in unexpended capital funds, non-member bank deposits, &c.

Holdings of discounted bills declined $11,000,000 at the Federal Reserve Bank of New York and increased $23,000,000 at San Francisco, $14,000,000 at Cleveland, $4,000,000 each at Atlanta and Kansas City and $36,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market increased $19,000,000 and of U. S. bonds, $17,000,000, while holdings of Treasury notes declined $10,000,000 and of Treasury certificates and bills, $7,000,000.

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. 19, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages —namely, pages 1249 and 1250.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 19 1931 were as follows:

| | Aug. 19 1931. $ | Increase (+) or Decrease (—) Since Aug. 12 1931. $ | Aug. 20 1930. $ |
|---|---|---|---|
| Bills discounted | 231,000,000 | +36,000,000 | +35,000,000 |
| Bills bought | 155,000,000 | +19,000,000 | —4,000,000 |
| United States securities | 728,000,000 | ---------- | —126,000,000 |
| Other Reserve bank credit | 27,000,000 | —19,000,000 | —2,000,000 |
| TOTAL RES'VE BANK CREDIT | 1,141,000,000 | +36,000,000 | +155,000,000 |
| Monetary gold stock | 4,983,000,000 | +19,000,000 | +491,000,000 |
| Treasury currency adjusted | 1,771,000,000 | —19,000,000 | —17,000,000 |
| Money in circulation | 4,952,000,000 | +62,000,000 | +511,000,000 |
| Member bank reserve balance | 2,382,000,000 | —11,000,000 | —32,000,000 |
| Unexpended capital funds, non-member deposits, &c. | 561,000,000 | —16,000,000 | +150,000,000 |

## 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 an increase of $14,000,000, the amount of these loans on Aug. 19 1931 standing at $1,343,000,000. The present week's increase of $14,000,000 follows a decrease of $17,000,000 last week and a decrease of $133,000,000 in the preceding five weeks. Loans "for own account" rose during the week from $936,000,000 to $950,000,000 but loans "for account of out-of-town banks" decreased from $230,000,000 to $228,000,000. Loans "for account of others" increased during the week from $163,000,000 to $165,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| | Aug. 19 1931. $ | Aug. 12 1931. $ | Aug. 20 1930. $ |
|---|---|---|---|
| **New York.** | | | |
| Loans and investments—total | 7,563,000,000 | 7,566,000,000 | 8,076,000,000 |
| Loans—total | 4,982,000,000 | 4,949,000,000 | 5,968,000,000 |
| On securities | 2,622,000,000 | 2,633,000,000 | 3,527,000,000 |
| All other | 2,360,000,000 | 2,316,000,000 | 2,441,000,000 |
| Investments—total | 2,581,000,000 | 2,617,000,000 | 2,108,000,000 |
| U. S. Government securities | 1,563,000,000 | 1,586,000,000 | 1,090,000,000 |
| Other securities | 1,018,000,000 | 1,031,000,000 | 1,018,000,000 |
| Reserve with Federal Reserve Bank | 836,000,000 | 844,000,000 | 782,000,000 |
| Cash in vault | 48,000,000 | 55,000,000 | 44,000,000 |
| Net demand deposits | 5,605,000,000 | 5,676,000,000 | 5,558,000,000 |
| Time deposits | 1,113,000,000 | 1,131,000,000 | 1,436,000,000 |
| Government deposits | 16,000,000 | 27,000,000 | 15,000,000 |
| Due from banks | 72,000,000 | 77,000,000 | 87,000,000 |
| Due to banks | 1102,000,000 | 1,130,000,000 | 976,000,000 |
| Borrowings from Federal Reserve Bank | --------- | --------- | --------- |
| **Loans on secur. to brokers & dealers** | | | |
| For own account | 950,000,000 | 936,000,000 | 1,607,000,000 |
| For account of out-of-town banks | 228,000,000 | 230,000,000 | 714,000,000 |
| For account of others | 165,000,000 | 163,000,000 | 807,000,000 |
| Total | 1,343,000,000 | 1,329,000,000 | 3,128,000,000 |
| On demand | 945,000,000 | 921,000,000 | 2,489,000,000 |
| On time | 398,000,000 | 408,000,000 | 639,000,000 |
| **Chicago.** | | | |
| Loans and investments—total | 1,794,000,000 | 1,814,000,000 | 2,034,000,000 |
| Loans—total | 1,247,000,000 | 1,251,000,000 | 1,551,000,000 |
| On securities | 729,000,000 | 731,000,000 | 919,000,000 |
| All other | 518,000,000 | 520,000,000 | 632,000,000 |
| Investments—total | 547,000,000 | 563,000,000 | 483,000,000 |
| U. S. Government securities | 314,000,000 | 325,000,000 | 205,000,000 |
| Other securities | 233,000,000 | 238,000,000 | 278,000,000 |
| Reserve with Federal Reserve Bank | 178,000,000 | 191,000,000 | 190,000,000 |
| Cash in vault | 14,000,000 | 15,000,000 | 12,000,000 |
| Net demand deposits | 1,172,000,000 | 1,189,000,000 | 1,292,000,000 |
| Time deposits | 533,000,000 | 550,000,000 | 647,000,000 |
| Government deposits | 4,000,000 | 6,000,000 | 2,000,000 |
| Due from banks | 176,000,000 | 167,000,000 | 142,000,000 |
| Due to banks | 299,000,000 | 308,000,000 | 358,000,000 |
| Borrowings from Federal Reserve Bank | 1,000,000 | 1,000,000 | 1,000,000 |

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 12:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 12 shows decreases for the week of $189,000,000 in total loans and investments, $59,000,000 in net demand deposits and $55,000,000 in Government deposits, and an increase of $63,000,000 in reserves with Federal Reserve banks.

Loans on securities declined $15,000,000 at reporting member banks in the New York district, $12,000,000 in the Chicago district and $33,000,000 at all reporting banks. "All other" loans declined $140,000,000 in the New York district and $131,000,000 at all reporting banks, and increased $12,000,000 in the Boston district.

Holdings of United States Government securities declined $51,000,000 in the New York district, $8,000,000 in the San Francisco district and $48,000,000 at all reporting banks, and increased $6,000,000 in the Cleveland district. Holdings of other securities increased $10,000,000 in the Chicago district and $23,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $56,000,000 on Aug. 12, the principal changes for the week being a decrease of $10,000,000 at the Federal Reserve Bank of San Francisco and an increase of $7,000,000 at New York, all reporting banks showing a net reduction of $2,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Aug. 12 1931, follows:

| | Aug. 12 1931. $ | Increase (+) or Decrease (—) Since Aug. 5 1931. $ | Aug. 13 1930. $ |
|---|---|---|---|
| Loans and investments—total | 22,075,000,000 | —189,000,000 | —1,017,000,000 |
| Loans—total | 14,342,000,000 | —164,000,000 | —2,515,000,000 |
| On securities | 6,479,000,000 | —33,000,000 | —1,870,000,000 |
| All other | 7,863,000,000 | —131,000,000 | —644,000,000 |
| Investments—total | 7,733,000,000 | —25,000,000 | +1,498,000,000 |
| U. S. Government securities | 4,069,000,000 | —48,000,000 | +1,209,000,000 |
| Other securities | 3,664,000,000 | +23,000,000 | +289,000,000 |
| Reserve with Federal Res've banks | 1,821,000,000 | +63,000,000 | +32,000,000 |
| Cash in vault | 233,000,000 | +13,000,000 | +19,000,000 |
| Net demand deposits | 13,355,000,000 | —59,000,000 | —350,000,000 |
| Time deposits | 7,105,000,000 | +6,000,000 | —289,000,000 |
| Government deposits | 75,000,000 | —55,000,000 | +29,000,000 |
| Due from banks | 1,476,000,000 | —70,000,000 | —88,000,000 |
| Due to banks | 3,344,000,000 | —112,000,000 | —18,000,000 |
| Borrowings from Fed. Res. banks | 56,000,000 | —2,000,000 | +18,000,000 |

**Report on Germany's Financial Status and Its Credit Needs, Drafted by International Committee Headed by Albert H. Wiggin.**

The committee, representing 10 nations, and headed by Albert H. Wiggin, delegated by the Bank for International Settlements to inquire into the immediate credit needs of Germany, completed its report this week. In indicating that a call for revision of the whole scheme of war debt and reparation payments as an essential preliminary to restoration of German and world economic prosperity was sounded by the committee, the Associated Press accounts from Basle on Aug. 19 noted that the committee assailed reparation payments as an immense obstacle to the peaceful economic progress of nations, and summoned the Governments to "lose no time" in revising the schedules of international payments. The Associated Press account of Aug. 19 continued:

This pronouncement, gaining great force from the eminence of its authors, impressed observers all the more when they realized it was subscribed to by financial leaders of the United States and France, two nations which have been outstanding opponents of any plan to revise international payments.

Political differences between Germany and her European neighbors also were taken up by the bankers. They urged the clearing up of vexing disputes in order that "good times" might again prevail throughout the world.

"We therefore conclude," the report said, "by urging most earnestly upon all Governments concerned that they lose no time in taking necessary measures for bringing about such conditions as will allow financial operations to bring to Germany, and thereby to the world, sorely needed assistance."

The representatives of the Powers at London specified only two tasks for the committee—to discover the immediate further short-term needs of Germany and to study the possibility of converting a portion of the present short-term credits to long-term credits.

On the first point, the German delegation told the committee that further short-term credits would merely add to the embarrassment of Germany and they therefore would not ask for them.

The committee dealt in detail with the growth of Germany's foreign debt and pointed out emphatically that although reparation payments have been made, Germany's foreign debt has grown more rapidly than the funds she paid.

"The payments made to foreigners in these years, therefore," the report says, "have not been effectively made out of Germany's own resources and will not be made so, until such time as a corresponding part of these commercial debts are repaid by the export of gold, goods or services."

The committee dismissed as undesirable repayment either by forcing back all or nearly all of Germany's capital abroad, much of which is in constant use in carrying on trade, or by depressing imports to the detriment of all nations which already are suffering from diminished trade.

Germany's financial structure will be unstable, the committee report said, and her obligations will be regarded by investors as a poor risk as long as German foreign payments cause a continuous increase in her foreign debts.

The committee found that the total of Germany's foreign obligations amounted to about 7,500,000,000 reichsmarks ($1,781,250,000).

*Problem Put Up to Nations.*

The burden of taking steps for reducing reparations—and presumably revising war debt schedules—was placed squarely upon the shoulders of the Governments of the United States and the great European Powers.

Regarding the second task, on the committee's agenda, the report points to two obstacles—political risks and foreign payments.

"Until relations between Germany and other European powers are firmly established on the basis of sympathetic co-operation and mutual confidence," the committee said, "and an important source of internal political difficulty is thereby removed, there can be no assurance of continued and peaceful economic progress.

"This is the first and most fundamental condition of credit-worthiness.

"The second obstacle relates to the external obligations of Germany. So long as these obligations, both private and public, are such as to involve either a continued increase in the snowball of Germany's foreign debts or, alternately, a disproportion between her imports and exports on such a scale as to threaten the economic prosperity of every country, the investor is not likely to regard the situation as stable or permanent."

The groups of international bankers who are Germany's short-term creditors, and who have been meeting simultaneously with the Wiggin committee, reached an agreement providing for a six months' extension of existing short-term credits totaling about $1,200,000,000.

These foreign creditors also reported that they had reached an accord with Germany under which the immediate release of their Reichsbank balances shall be only partial, and that the remainder shall be released gradually during the time of the agreement.

Reichsmark balances held by foreign creditors amount to approximately $175,000,000 and it was the attempt to reach an agreement on these which developed a sharp controversy, that threatened for a while to nullify plans for extending existing short-term credits.

With regard to the personnel of the committee the New York "Times" of Aug. 19 said:

*Ten Nations Represented.*

The Wiggin Committee which has been meeting in Basle is composed of Sir Walter Layton of Great Britain, Emile Moreau of France, Dr. Karl Melchior of Germany, Emile Francqui of Belgium, Ph. de Groot of Holland, Alberto Geneduce of Italy, M. Bindschedler of Switzerland, M. Rybbeck of Sweden, M. Tanaka of Japan and Albert H. Wiggin of the United States.

Mr. Wiggin, who is Chairman of the governing board of the Chase National Bank of New York, is the only member of the committee not personally representing the Governor of the central bank appointing him. The American member was not appointed by the Federal Reserve Bank nor by the American group in the World Bank—J. P. Morgan & Co., the First National Bank of New York and the First National Bank of Chicago. His appointment was made at the suggestion of George L. Harrison, Governor of the Federal Reserve Bank, as "an independent expert."

Announcement that the committee had adopted unanimously its report on Germany's immediate needs of new credits and the possibility of converting a fraction of her existing short-term credits into long-term money was made yesterday. It was explained at the time that the members would sign the report to-day even if they failed to reach a definite agreement for prolongation of the existing short-term credits in the interim.

The spokesman who made these announcements would not discuss the terms of the agreement. But from one source it was learned that Germany is advised that she cannot hope to get a penny unless she begins by following the example one of her creditors, Great Britain, is now setting, and balances her budgets by new taxation, and, above all, economy. That applies not only to the Reich, but all State and municipal budgets.

Cognizance was taken by the committee of the fact that after Germany adopts these measures some time will be needed for them to make their effects felt in the treasury and a foreign loan will be necessary to carry the Reich safely through this period. The report was said to hold that conditions in the money markets are now such that this loan could be floated only with the backing of the governments.

The same source explained that the report urged upon all governments involved the need for finding a basis of general political stabilization, which it considers prerequisite to general financial and economic stabilization.

*Problem Before Creditors.*

The consortium of Germany's foreign bank creditors and the German delegates have been negotiating the question of whether the prolongation of their short-term credits should apply to their mark accounts in Germany. This was said to be the sole outstanding point.

The committee's spokesman said last Monday that the agreement to prolong these credits six months had been made dependent on whether the group composed of the Bank of England, the Bank of France, the Federal Reserve Bank and the Bank for International Settlements would renew for three months the 90-day credit of $100,000,000 they have given to the Reichsbank. Otherwise the prolongation will last only three months.

However, private bankers had no doubts that the central banks would renew this credit when it fell due, stating that the prolongation period probably would date from the time of signature.

The Wiggin report was described by one member of the committee as "a prelude to Geneva," where the League of Nations Council will meet Sept. 1, the European Union Commission on Sept. 3 and the League Assembly on Sept. 7.

Mr. Wiggin's appointment to the international committee was noted in our issue of Aug. 1, page 722.

Elsewhere in our issue to-day we give the full report of the Wiggin committee; a summary of the report from Basle (Associated Press) is taken as follows from the New York "Herald Tribune":

The report of the financial committee which was set up by the Bank for International Settlements on the recommendation of the London conference to inquire into immediate and further credit needs of Germany and to study the possibility of converting a portion of her short-term credits into long-term credit falls into two parts, according to the wording of these terms of reference.

The first part, dealing with the immediate credit needs of Germany, refers to the fact that the position which has arisen in Germany is largely the result of the world depression and partly the result of the particularly vulnerable position in which the country found itself.

During the seven years between 1924 and 1930 Germany's foreign indebtedness grew faster than the assets owned by her abroad: 18,200,000,000 reichsmarks ($4,322,500,000 at current exchange). Her total indebtedness is estimated at 25,500,000,000 reichsmarks ($6,056,250,000), which, of course, is in part offset by German foreign assets amounting to 9,700,000,000 reichsmarks ($2,303,750,000), leaving a net debt to foreigners of about 15,800,-000,000 reichsmarks ($3,752,500,000).

*Export Surplus Aided.*

It is largely out of borrowing that reparations have been indirectly met. In two years a surplus of exports has provided assistance, and there have been, of course, receipts from services.

And it follows that, in the main, payments made abroad by Germany during these years were not effected out of Germany's resources and will not be so effected until an appropriate part of these commercial debts are repaid in the form either of gold, goods or services.

In the immediate past it appears that in 1929 there was a balance between imports and exports, but in 1930, when a favorable commodity balance was achieved, surplus and invisible exports provided two-thirds of the amount required to meet Germany's foreign obligations, leaving one-third still to be met by borrowings. And this was the most favorable year from this point of view.

The weakness of the German financial situation at the end of 1930 arose out of the fact that whereas Germany's foreign short-term indebtedness was no less than 10,300,000,000 reichsmarks ($2,446,250,000), having increased to that figure from 4,100,000,000 reichsmarks ($973,750,000) at the end of 1926, Germany's short-term investments abroad, including foreign exchange at the Reichsbank, amounted to only about 5,300,000,000 reichsmarks ($1,258,750,000).

*Indebtedness Replaced Capital.*

The increase in short-term indebtedness was quite out of proportion to the growth of foreign trade, and there is little doubt that it was used to a very large extent to replace working capital when long-term money proved not available.

While it would have been better if these short-term debts could have been converted into a long-term debt, it was probably not possible and in any event was not done. When, therefore, an outflow of capital occurred it found Germany in a very vulnerable position, which, in spite of an export surplus existing during the first six months of 1931, produced a serious crisis.

It is estimated that the withdrawal from abroad of short-term funds in the first six months of 1931 amounted to 2,900,000,000 reichsmarks ($688,-750,000), in addition to which there was a certain amount of selling by foreigners of long-term investments in Germany and purchases by Germans of long and short-term investments abroad. In all, the outflow appears to have been about 3,500,000,000 reichsmarks ($831,250,000)

The committee expresses no view regarding the capacity of Germany to provide her capital needs out of internal savings, but emphasizes that the piling up of her obligations is no ultimate solution of her problem.

The immediate needs involve the cessation of withdrawals, for which purpose the committee has been in touch with the bankers regarding the so-called "standstill" agreements with foreign countries whereby existing credits will be maintained. The committee concludes that unless part of the capital withdrawn can be replaced the economy of Germany will continue in a condition of severe strain.

*Two Possibilities Discarded.*

It is not believed that the mobilization of German assets abroad provides a remedy for the situation, since most of these assets are needed in connection with German trade and industry and so are not available. The other possibility would be for Germany to secure foreign exchange by drastically reducing her imports and making every effort to increase her exports. This solution is not one which commends itself to the committee, since it would involve dislocation of the economic life of Germany and also would aggravate the world position by reducing the sales of other countries in other markets.

The committee is of the opinion that it is necessary in the general interest as well as in that of Germany that the existing volume of Germany's foreign credit be maintained and that part, at all events, of the capital which has been withdrawn should be replaced from foreign sources, though not in the form of short-term credits but in the form of long-term loans.

The second part of the committee's report deals with the possibility of converting a portion of the short-term credits into long-term credits. The committee arrives at the conclusion that the German economic position does not appear unfavorable for such a development. There has been a rapid recovery of Germany's export trade in recent years. While her public finances have been subject to criticism, the present government has given proof of its determination to put Germany's finances on a sound basis. Nevertheless, the prices of German securities on foreign stock exchanges are such as to make the issue of a long-term loan under the present circumstances impossible.

Two fundamental difficulties remain to be overcome. Until the relations between Germany and other European powers are established on a basis of mutual confidence there can be no assurance of continued economic progress. The second condition relates to the external obligations of Germany. So long as these obligations, both private and public, are such as to involve either a continuous increase in snowball fashion of the foreign debt of Germany, or, alternatively, a disproportion between her exports and imports on such a scale as to threaten the economic prosperity of other countries, prospective investors are unlikely to regard the situation as stable.

*Recommendation to the Powers.*

The committee believes it to be essential that before the period of prolongation of credits recommended by the London conference comes to an end the powers represented at the London conference should give the world confidence in international political relations and the assurance that the international payments to be made by Germany will not be such as to imperil the maintenance of her financial stability.

The committee recalls that the German problem is also part of the larger issue which affects the whole world. In order to revive demand and thus check the fall in prices it is essential that the process of investment of fresh capital should be resumed.

Secondly, Germany has provided a forcible illustration of the fact that the world has been endeavoring to pursue contradictory policies in developing a situation where annual payments of large sums have to be made by debtor to creditor countries, while at the same time putting obstacles in the way of the movement of goods with which to make such payments. Financial remedies are powerless to restore economic prosperity unless there is a radical change in this policy.

The report terminates with the sentence, "We therefore conclude by urging most earnestly upon all the governments concerned that they lose no time in taking the necessary measures for bringing about such conditions as will allow financial operations to bring to Germany—and thereby to the world—sorely needed assistance."

Annexed to the report are tables giving some of the data upon which the committee based its conclusions and which have a bearing upon the situation in Germany as described in the report.

## War Debts Parley Planned for Geneva When League of Nations Meets—British Push Effort to Gather Premiers—Bankers Expect Full Conference—U. S. Status a Hindrance—Statistical Tables in Wiggin Report.

From its Basle Correspondent (Charles K. Streit) the New York "Times" reported the following:

What the European governments who at London summoned the Wiggin committee to investigate the financial situation of Germany are going to do about its report when the League of Nations brings them together again in a fortnight in Geneva is being awaited here in both central and private banking circles with the interest given by their plight in having more than $1,000,000,000 of credit frozen until February.

Informed quarters here believe that the period of six months, which began last night with the private bankers as creditors reluctantly agreeing to prolong their credits and the members of the Wiggin committee serving notice that they will not do it again or lend another cent to Germany unless political and reparations risks are at least lessened, will be fraught with big developments for good or ill.

*Look to Action at Geneva.*

They expect, first, that governments everywhere will await during the next few days the reaction of public opinion to the Wiggin report. On that will depend how the Geneva sessions will open and whether the Premiers as well as the Foreign Ministers will assemble there. The British here are said to be pushing efforts to bring the Premiers to Geneva.

The bankers confidently expect that the Geneva conferences will open with many under-cover negotiations, with the possibility that toward the middle of September a formal meeting of interested governments will be called there—but not as a part of the League proceedings—to consider the revision of reparations, although the agenda may not say it as bluntly as that.

One serious source of information, who is aware of how the questions of reparations, debts, disarmament and revision of the Versailles treaty all link together, boldly predicts that probably within six months, and almost certainly before the Hoover debt holiday year ends, there will be "the biggest conference the world has seen in years and its job will be to make real peace."

A characteristic of all the predictions made behind the scenes here, however, is that, though all foresee important meetings sooner or later, none professes to foresee whether they are going to succeed or not; and none tends to underestimate the difficulties and complexities of the situation.

*America Offers Uncertainties.*

One of the greatest immediate sources of uncertainties is the United States. The Wiggin report, it is noted, begins by listing the governments which at London called it into being and to whom it is talking when it places responsibility on them; and it heads the list with the United States. It is the only one in the list not bound by League of Nations membership to attend the assemblage at Geneva in September. It also is the only important nation not in the League whose Foreign Minister never goes to Geneva. There is a great deal of doubt whether Secretary of State Stimson can be persuaded to cancel his sailing and join the others when they meet again at Geneva—and that is the main reason for the doubt that the others can or will do much there with the Wiggin recommendations.

According to statistical tables annexed to the Wiggin report the United States has the biggest outside financial stake in Germany whether in long-term or short-term investments. Annex 5 shows that Germany's total foreign long-term debt on June 30 was $2,400,000,000, of which $1,300,000,000, or 55%, was issued in the United States. Holland is second with 12% and Britain third with 11½%.

Private borrowers accounted for two-fifths of this American stake, while another fifth is in public utilities.

The tables in this are based on an inquiry into twenty-eight German banking institutions and a showing of 85% of the total foreign short-term indebtedness of all German banks on March 31 and in mid-July. It shows that the United States on both dates held 37% of the credits, with Britain second, her share rising from 20 to 24%. Switzerland was third with 13%.

*Large Withdrawals by Americans.*

Although the American percentage remained the same the amount involved dropped from $520,000,000 on March 31 to $404,000,000 in mid-July.

In other words the United States withdrew $116,000,000 in this time preceding the suspension of payments.

All foreigners in that time withdrew a total of $311,000,000, the United States accounting for the biggest single slice, again 37%.

Proportionately to the amount involved, however, the Americans did not get away most swiftly with their money. The figures show that in the above period the Dutch withdrew more than a third of their short-term money, the Swiss more than a quarter and the Americans less than a quarter, the Swedes one-sixth, the French one-seventh and the British only a tenth.

The third annex, giving a table estimating the movements in Germany's international capital position since 1923, shows that the country in the first half of 1931 increased her own long-term investments abroad from $1,100,000,000 to $1,250,000,000, while her short-term investments abroad fell $450,000,000.

## Germany Expects New War Debt Deal—Believes Wiggin Report Points the Way to Further Action on Reparations.

A Berlin cablegram Aug. 19 to the New York "Times" stated that the report of the Wiggin committee on the German and European financial situation and the findings of the international consortium regarding the prolongation of German short-term credits are construed in official, financial and industrial quarters in Berlin as constituting only a provisional solution of problems which must be faced more resolutely before President Hoover's holiday year on debts has run its course. The cablegram went on to say:

In the German view the Wiggin committee's report represents an impressive attempt to mobilize the moral forces of the world for a frontal attack on the international economic depression, and it therefore effectively vindicates Mr. Hoover's initiative of two months ago.

Officially it was said that the chief merit of the Wiggin report from the viewpoint of foreign politics is to be found in the precision with which political elements have been deleted from the treatment of economic problems. Although the German Government says it is in the most complete accord with the committee's admonitions for reforms at home and is loyal to the plan for constructive co-operation of all the Powers concerned, it was stressed that the report definitely links up reparations with the whole range of existing international financial problems involved in the world crisis. For the first time since the Versailles Treaty was enunciated, it is said, a committee of international experts has admitted that Germany's foreign political indebtedness is excessive and that this circumstance is not only the cause of the German crisis but is also a disturbing factor in the world situation, and as such demands early regulation.

*Overhauling of Reparations.*

Both the text and the inferences in the Wiggin report leave no doubt in the German mind that a complete overhauling of Germany's reparations commitments must be forthcoming before the Hoover holiday year ends as a fundamental undertaking in any conscientious attempt to deal with the world situation.

"If the moral force inherent in this report percolates to world opinion, it will have demonstrated itself a worthy ally of Mr. Hoover's initial action," a spokesman for the Government observed.

The fact that the report recommends that an early limit be set for the regulation of some of the more urgent problems stimulates German hopes that the Hoover holiday year may yet develop into something more than a year's debt suspension.

"It is now the duty of the world's political factors to put the judgment of these experts into practice," observes "Germania," which speaks for Chancellor Bruening's Centrist party.

At the Ministry of Finance it was stated that while the bankers' committee declined to freeze reichsmark credits held by foreign banks, and that this action was bound to be a disappointment, it was hoped that foreign creditors would take due cognizance of the Reichsbank's situation in seeking payment on these credits.

## London for Haste in German Reparation Cuts—Views Wiggin Plea as Warning to World to Act to Prevent Further Chaos.

The New York "Times" in a London cablegram, Aug. 19, said:

Though the exact interpretation to be given to the Wiggin report by the various signatories and their Governments will doubtless vary, it is taken in the British capital as a warning to the world that the problem of reparations must be reconsidered quickly if further chaos is to be avoided.

The significance of the report, it is held here, lies rather in its implications and omissions than in any new and positive proposals but that, in the opinion of British commentators, is precisely why it should provide food for reflection. The committee was barred at the outset from discussing or even mentioning what are called political questions.

The report shows with unmistakable clearness, the London "Times" says, that no solution of Germany's financial difficulties is possible unless the fundamental problem of reparations is settled on a realistic basis. One of the most gratifying signs in the report in British eyes is that France will continue to co-operate wholeheartedly in the urgent task of restoring the finances of Europe. Taking the concluding paragraph of the report as its text, the London "Times" says editorially:

"It has long been plain to all sound financial opinion that mere resumption of the status quo after the lapse of the Hoover moratorium is clearly out of the question. The experience of the past few years has shown beyond the shadow of a doubt that reparation payments on anything like the present scale can only be paid by Germany if she is able to borrow heavily abroad, and the events this summer have shown equally clearly that as long as her reparation obligations remain at anything like the present level no bankers will be willing to lend her money. The vicious circle is thus complete, and unless some method can be speedily evolved to escape therefrom, the whole financial stability of Europe will be seriously imperiled."

It is scarcely conceivable, the London "Times" proceeds, that the collective wisdom of the world will allow such an impasse to continue. No fundamental agreement exists among the various creditor countries on the manner of solving this problem, the newspaper points out, and that until such an agreement is reached no permanent settlement is possible.

"Amid the chaos and confusion of the present crisis it is clearly impossible to determine how far the German balance of payments will permit the resumption of reparation obligations," the editorial continues. "Nor, indeed, is it necessary to do so. But it is vitally important that sufficient breathing space be provided to reconsider the whole problem under its new aspects. The remaining months of the Hoover year seem scarcely sufficient to do this satisfactorily, but if it should be found practicable to prolong the moratorium on political debts it might then be possible to arrive eventually at a settlement which would be economically feasible and politically acceptable."

The newspaper concludes by saying that by drawing the attention of the Governments concerned to the extreme urgency of the problem the Wiggin committee has done all in its power to point the way to a final settlement.

## Secretary of State Stimson Denies British Reports That He Discussed Debt Revision.

Reporting that the State Department at Washington announced on Aug. 15th at Henry L. Stimson, Secretary of State, had cabled a denial of any efforts to alter the present arrangements as to debt payments, a despatch, Aug. 15, from Washington to the New York "Herald-Tribune" said in part:

Mr. Stimson's statement, the text of which was withheld because mention of other business in the hands of the American Embassy in London was included in the message, asserted that the Secretary of State had not touched upon the subject of reparations or debts during his visits with J. Ramsay MacDonald, Prime Minister of Great Britain.

Mr. Stimson alluded to the fact that British newspapers had credited him with considering methods of debt reduction in his discussions with the Prime Minister. These reports, the Secretary of State declared, were altogether unfounded. Neither debts nor reparations had been touched upon, he said, asking that "a direct denial" be given to the stories.

Mr. Stimson's message was transmitted through Charles G. Dawes, Ambassador to the Court of St. James, and arrived here in a cablegram from the Embassy. The fact that Mr. Stimson took the trouble to wire denials to Washington was taken to indicate some anxiety on the part of Administration officials lest they seem to be put in the position of seeking permanent reductions of debts at the expense of this country. Even before Mr. Stimson's message reached Washington, William R. Castle, Jr., Acting Secretary of State, had repeatedly denied that any plan was being considered for debt revision.

The State Department also denied a recurrent report that President Hoover was preparing to issue some proposition calling for a joint reduction of armaments and debts.

Despite the denials in official quarters here reports of such a plan have continued to appear. Mr. Stimston's mission in Europe has even been interpreted as being designed principally to work out a plan for scaling down the debts to accord with the decline in commodity prices. Mr. Hoover also has been reported in some quarters as being favorable to a revision, if it is necessary, to accord with changed price levels. Even Mr. Stimson's message today, it is pointed out, did not specifically rule out the possibility that he discussed the debt question in other European capitals.

Whatever the personal attitude of some members of the Administration may be, however, the publication of Mr. Stimson's message from London was taken to indicate realization of the serious situation that might be created in Congress if it should be generally assumed that permanent debt reduction was in the back of the minds of Administration spokesmen. Congress, it was pointed out, has yet to ratify the President's moratorium program calling for a year's suspension of inter-governmental debts.

Should members of Congress believe that the moratorium would lead to permanent reduction or cancellation of the debts, there might be a move to defeat the President's proposal.

## Text of War Debt Accord on Deliveries in Kind—State Department Gives Out Text of "Annex Two" of London Protocol for Effecting Debt Holiday.

The full text of "Annex Two" of the London protocol for putting into effect the Hoover debt holiday has just been received by the Department of State and was made public Aug. 14. In publishing the text the "United States Daily" of Aug. 15 said:

"Annex Two" refers to deliveries in kind by Germany to the Allied countries and provides that existing credits for deliveries in kind may be used up but that no further deliveries in kind may be made beyond these credits which will be borne by the German budget.

*Purpose of Annex.*

The purpose of this annex, according to an oral explanation made available at the Department of State, is to iron out a complicated question, since many contracts already exist between Germany and various Allied countries for the construction of bridges and for various other services by Germany. Whether these are to be continued will be decided in Germany and the states concerned, provided that no extra charge shall be made upon the German budget. The latter provision was inserted in order to carry out the spirit of the Hoover holiday which proposed the suspension of all debt and reparations payments for one year.

The Department of State's statement giving the text of "Annex Two" follows in full text:

*Text of Annex Two.*

Referring to the Protocol signed in London on Aug. 11 1931, the following is the text of "Annex Two" concerning deliveries in kind:

1. Despite the suspension of payments according to President Hoover's proposal during the year July 1 1931 to June 30 1932:

(a) Existing credits for deliveries in kind shall be used in accordance with the regulations for deliveries in kind 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 to be approved. For the purpose of giving effect to the present paragraph, as regards existing approved contracts, preference will be given to such contracts as the creditor governments shall consider most suitable, after due consideration, in so far as possible, of the needs of the German economy as expressed by the German Government.

(b) The governments will endeavor, in agreement with the German Government, to find, as far as possible, means of avoiding the suspension of current contracts, in conformity with the provisions of the following paragraphs:

2. Once existing credits have been used up as above indicated, the carrying out of approved contracts may, if it involves a charge on the budget of a creditor state or of a public authority of such a state, be suspended during the year July 1 1931 to June 30 1932.

*No Charge on Budget.*

3. Any arrangements designed to permit the continuation of deliveries in kind contracts must involve no charge on the German budget during the year July 1 to June 30 1932, and must involve no injury to German economy during the same period. Any credit facilities or amicable arrangements for the continuation of contracts must be provided or found in conformity with these principles.

4. Payments made after July 1 1932 in settlement of credit facilities or amicable arrangements which may be arranged within the scope of this agreement, shall, from the point of view of deliveries in kind, be regarded as having been made during the year July 1 1931 to June 30 1932.

The balance of the deliveries in kind quotas relating to the year April 1 1931 to March 31 1932, after taking account of payments made after April 1 1931, by means of funds arising from the corresponding annuity, will be distributed over the annuity year beginning April 1 1932.

This distribution will be made on the basis of the following principles:

(a) The period fixed by The Hague agreements for deliveries in kind will not be modified;

(b) The new annuities will be kept on a descending scale as provided by the new plan.

As regards Italy, the annuities will be fixed at a constant figure as under the regime of The Hague agreement.

As a convenience, the text of Article 4 of the Protocol, which refers to "Annex Two, Deliveries in Kind," is quoted:

"The arrangements in regard to deliveries in kind during the period from July 1 1931 to June 30 1932, will be governed by the principles contained in Annex Two to the present protocol.

"Measures for the application of the principles will be drawn up by the agents for deliveries in kind, meeting as provided in article nineteen of the regulations for deliveries in kind."

## London Stock Exchange to Resume Saturday Trading on Sept. 19.

The decision to resume Saturday trading on the London Stock Exchange, beginning Sept. 19, was announced on Aug. 20 by the Stock Exchange General Purposes Committee. In a cablegram from its London bureau that day the "Wall Street Journal" said:

The decision was made in view of the national financial emergency and the desirability of offering every facility for trading.

The decision met with a mixed reception. Older members of the Exchange approved the action, but younger members opposed it.

The last time the Stock Exchange was open on Saturday was in April 1917.

The New York "Times" had the following to say in a London message Aug. 20:

For the first time since 1917 the London Stock Exchange will open Saturdays, commencing Sept. 19. London at present is the only financial centre not conducting business on Saturdays. Wall Street is open Saturdays except when the day falls on a holiday, while the Continental bourses also do business.

The decision to take this vital step was announced in the official statement posted by a committee from the Stock Exchange today:

"In view of the situation of the country and the desirability of affording facilities for dealing, the committee for general purchases has resolved to open the Stock Exchange on Saturdays on and after Saturday, Sept. 19. Regulations as to the delivery of stocks will be issued at a later date."

It is understood that the present intention is to keep open until noon or 12:30 P. M. Saturdays, but an official decision on this point has not yet been reached and an announcement is expected later.

The Birmingham Stock Exchange has already decided to follow London's lead, and it is anticipated that other provincial exchanges will do likewise. With business in other world capitals always in full swing Saturdays, the decision of London to take its share of the volume of week-end dealings was greeted with enthusiasm today.

The drift of business in international, especially Anglo-American, securities to American stock-broking concerns was one of the chief motives which actuated the committee. Many members of the Exchange have kept their offices open Saturdays for clients wishing to deal, but they did not have the benefit of proper market facilities.

While the decision to reopen Saturdays was generally approved, one of the leading members said tonight that the concerns would probably send only one partner for the Saturday business.

It was announced tonight that Newcastle had joined the Birmingham Stock Exchange in its decision to open Saturdays.

## 12% Reichsbank Lombard Rate.

From the Berlin bureau the "Wall Street Journal" of August 19 reported the following:

Reichsbank has reduced its Lombard rate to 12% from 15%, thus establishing a normal spread between the Lombard and discount rates. Latter is now 10%. A separate decision on the Lombard rate is taken as indication that a reduction in the discount rate is not to be looked for in the next few days.

## Berlin Boerse to Keep Closed Until October 2.

Associated Press advices from Berlin August 18 stated that the Prussian Minister of Commerce has decided that the Boerse will not be opened before October 2. The account went on to say:

In financial circles the belief prevails that when the Boerse is reopened trading will be restricted at first to bonds and then, if all is quiet, to stocks in restricted amounts.

During the shutdown some "over-the-counter" trading continued, with prices generally lower than the closing prices on the last day the Boerse was open.

## Germany Plans New Bank Set-Up Since Aid by State in Crisis.

A cablegram as follows from Berlin August 17, is taken from the New York "Times":

While the discussion at Basle regarding extension of German credits are being followed anxiously, the Government is already busy working out a scheme for the supervision of banks and for other measures that may considerably change Germany's economic face.

The realignment of banks and reorganization of the relationship of the State and the banks is held inevitable as a consequence of the recent events that forced the Government to back finacially two of Germany's largest banks and take over a large part of the shares of others.

The type of experts summoned indicated that the scheme would have far-reaching consequences. They included Herman Schimitz, general director of Igfarben; Dr. Rudolf Hilferding, former Socialist Minister of Finance; Bernard Dernburg, also a former Minister; and Herr von Flemming, prominent in agrarian circles.

## Germany Reported Buyer of Silver in United States.

The following is from the New York "Evening Post" of Aug. 18:

Coinage demands of Germany under the emergency measures passed during the current financial crisis have resulted in the purchase here thus far this month of 2,000,000 ounces of the metal, all of which has been shipped.

No official estimate is available regarding the total amount which Germany will purchase, but cable advices from Berlin indicate the Reichsbank now holds almost enough silver to meet its requirements. Silver circles hint that some additional metal will be required, however, and it is thought possible that other purchases may be made over the next few weeks.

The monthly report of the American Bureau of Metal Statistics shows that only 111,000 ounces were shipped from New York to England and Germany during July, compared with 172,000 in June. The total shipments to these two countries in the first seven months amounted to 10,230,000 ounces due largely to shipment of 5,569,000 ounces in January. This compares with total shipments in 1930 of 7,929,000 ounces.

The total German consumption of silver in 1930 is estimated at 8,000,000 ounces, most of which, it is presumed, was taken for the arts and industry. This compares with 12,000,000 ounces in 1929, 10,800,000 in 1928 and 16,700,000 in 1927.

## Hamburg Makes Sweeping Reductions in Public Expenditures.

The Free City of Hamburg, Germany's premier seaport and second largest city, to-day set an example of economy for the municipal administrations of the nation, reports Associated Press advices Aug. 15 from Hamburg, which in addition stated:

It announced a sweeping general reduction of public expenditures affecting all departments, beginning at the top with a slash in the Hamburg Senate's payroll.

The Senate membership will be reduced from 16 to 12, numerous commissions and bureaus will be abolished, and other departments and subdepartments will be combined into fewer units with fewer officials.

Municipal salaries will be cut in conformity with the recent reductions in the Federal payroll, and the outlay for lighting, street sweeping, &c., will be cut in two.

These measures are expected to wipe out the $9,000,000 deficit which hangs over the city despite previous attempts to cut expenses.

Hamburg's action follows closely on the appeal to the Reichsrat (Federal Council) by Chancellor Bruening after his return from Rome. Pointing out that the taxpayers had been loaded to the limit and that industries were decidedly in no condition to stand further taxes, the Chancellor urged on States and cities "the utmost self-imposed severity."

This particularly affects cities, on the treasuries of which falls the burden of supporting hundreds of thousands of unemployed no longer eligible for the Federal dole.

It is likely that Bremen, Hamburg's bitterest commercial rival, will adopt similar measures, for that city was hard hit also during the bank and industrial crisis. The Free City of Danzig, though not a political unit of Germany, is in the same shape, and to-day the Danzig Senate voted a sweeping reorganization of public expenditures.

## Several German Banks Close.

From Cologne (Germany) Aug. 19 Associated Press cablegrams stated:

The Gererbe Bank at Bergisch-Gladbach failed to open to-day because of frozen assets. No statement of its condition was given.

On Aug. 19 the Associated Press also had the following to say in a Kassel (Germany) cablegram:

The Privat Bank of Damms und Streit, established in 1863, closed its doors to-day.

Saarbruecken (Germany) Associated Press accounts Aug. 20 said:

The Commerzbank des Saarlandes closed its doors to-day, with liabilities listed at about $240,000.

## Senator Borah Willing to Consider Debt Cancellation but Demands Treaty Revision and Armament Cuts.

Senator William E. Borah is reported as stating at Boise, Idaho, on Aug. 19 that he was willing to consider cancellation of war debts, but not until Europe "is released from the thralldom of the peace treaties and armaments which they bring about." Associated Press accounts from Boise, indicated this, and added:

The Chairman of the Senate Foreign Affairs Committee in commenting on the Wiggin report said any cancellation of international debts must be accompanied by a "real program of rebuilding Europe economically and politically." Otherwise, he declared, the peoples of Europe would not benefit, nor would American farmers and manufacturers who desire the reopening of foreign markets.

In a statement, Senator Borah said:

"I am perfectly willing to consider the cancellation of our war debts, but it must be in connection with and as a part of a real program of rebuilding Europe economically and politically.

"So long as the peace treaties remain unrevised, Europe will continue to arm to the teeth, and so long as she continues to arm there can be no economic recovery. When Europe is ready to take the shackles off the brain and the energy of her people, and give them a chance to come back, it will be worth while to consider debts as a part of a program.

"We canceled seven billion dollars of European debts under the assurance by bankers and men learned in economics and finance that European recovery would start at once. It has been getting worse ever since and if we should cancel another seven billions it would not save Europe if other conditions are not met.

"In other words, the cancellation of debts, without a Europe released from the thralldom of the peace treaties and the armaments which they bring about, might help a few engaged in certain lines of securities, but it would not bring relief to the masses of Europe nor open any markets of permanent value to the American manufacturer or farmer.

"If this next year is wasted with nothing more than moratoriums and debt discussion we will have proved ourselves incompetents in the face of impending disaster.

"We know perfectly well where the trouble lies. So does the Wiggin committee, and it is a waste of time to present to the attention of people the proposition of cancelling debts under the present European program.'

## C. D. Pugsley Believes Additional Foreign Loans by American Investors Would Aid Economic Recovery.

Chester D. Pugsley, Vice-President of the Westchester County National Bank of Peekskill, New York, has the following to say anent foreign bonds:

Foreign Bonds of countries, cities and other political sub-divisions of Europe have in a number of instances appreciated in price or are selling at about the same levels as two years ago before the depression. Additional loans by American investors would aid the economic recovery of Europe by enabling foreign countries to establish credits for the purchase of commodities and merchandise here, and thus stimulate American business.

Among the bonds of the countries of Europe which have not appreciably changed or have gained in price within the past two years are those of Austria, Czechoslovakia, Denmark, France, Great Britain, Greece, Irish Free State, Italy, Netherlands, Norway, Sweden and Switzerland; and among the external obligations of cities and other political sub-divisions are those of Antwerp, Bordeaux, Copenhagen, Danish Consolidated Municipalities, Graz, Lyons, Marseilles, Milan, Oslo, Prague, Rome, Rotterdam, Saar Basin, Saarbruecken, Seine, Soissons, Trondjhem, Upper Austria and Vienna.

## Secretary of Treasury Mellon Sails for United States.

Secretary of the Treasury Andrew W. Mellon sailed from France on Aug. 14 for the United States on the Italian liner "Conte Biancamano." Stating that Mr. Mellon returns with a comprehensive picture of the European financial situation, the United Press advices as given in the "Wall Street Journal," add:

He followed every step of recent negotiations which prevented the collapse of Central Europe and set Germany on the path of financial reform.

Mr. Mellon came to Europe for a rest but his vacation was interrupted by international negotiations in London and Paris. He has been on the French Riviera since the conclusion of the seven power conference at London.

## George E. Roberts of National City Bank of New York Sails for Europe to Attend Meeting of Gold Delegation of League of Nations.

G. E. Roberts, Vice-President of National City Bank, sailing on the S.S. "Aquitania" to attend a meeting of the Gold Delegation of the Financial Committee of the League of Nations, of which he is a member, said, according to the "Wall Street Journal" of Aug. 20:

I see some readjustments taking place which will gradually bring back prosperity. Before the war Russia exported about 30% of the world's wheat requirements. When the war came on, it was necessary for the rest of the nations to make this up. This they did. Now Russia is back seeking her old place in the world's wheat markets and a readjustment has to be made. There are indications that the wheat carryover from this year will be less in June 1932 than the carryover from 1930. Sugar has gone through this readjustment that wheat is now passing through.

## Montagu Norman, Governor of Bank of England, Sails for Canada.

Montagu Norman, Governor of the Bank of England, unexpectedly departed for Canada on Aug. 15 abroad the "Duchess of York." His name was not on the passenger list it was noted in a London cablegram Aug. 15 to the New York "Times," from which we also take the following:

"I feel I want a rest," he said, "because I have had a very hard time lately. I have not been quite as well as I would like and I think a trip on this fine boat will do me good."

The Bank of England issued the following statement:

"The Governor of the Bank of England has been indisposed as a result of the exceptional strain to which he has been subjected in recent months.

Acting on medical advice, he has abandoned all work for a rest and gone abroad for rest and change. He is assured a period of complete quiet, and entire freedom from work should be sufficient to enable him to resume his full normal duties at the Bank."

In an item in its banking columns, the "Times' of Aug. 18 said:

*Governor Norman's Vacation.*

Wall Street wondered yesterday whether Montagu Norman, Governor of the Bank of England, would take occasion in the course of his trip to Canada to run down here for a visit with officials of the Federal Reserve Bank. He paid a visit to New York only six months ago, but many things have happened since in the field of central banking that were foreseen only dimly at that time. The purpose of his trip to Canada, it was officially stated upon his sailing on last Saturday, is to obtain a much needed rest. The Governor of the Bank of England is not the man, however, to let slip any chance to further his pet doctrine of central banking co-operation, and he has approached New York by way of Canada before now.

## Per Jacobsson Named As Economic Adviser to Bank for International Settlements—R. W. Boyden Appointed President of Arbitration Tribunal Under Young Plan.

Per Jacobsson of Sweden has been named Economic Adviser to the Bank for International Settlements, Leon Fraser, aide to President Gates W. McGarrah, announced at Basle, Switzerland, on Aug. 14. The Basle correspondent of the New York "Times" referring to the appointment said:

It was explained that one of the two chief tasks of Mr. Jacobsson will be to make careful study of the balances of international payments in each country connected with the World Bank, for it is believed that if there is anything radically wrong financially in a country, sure symptoms of approaching trouble may be found months ahead in its balances of payments.

The economic section of the League of Nations, in which Mr. Jacobsson's work first gave him international standing, has done a good deal of work on balances of payments, publishing an annual volume of these statistics.

*Field Work Is Planned.*

The World Bank plans now to go beyond this in two ways: First, by getting figures more frequently, and second by supplementing paper work with field work—going out and talking the figures over with bankers in each country with a view of understanding better the intangibles and invisible items involved, as well as any special conditions modifying the face value of the figures.

Particular attention will be paid to short-term credits. In brief, the whole aim is to keep a disinterested expert finger on the world's financial pulse and to try to avoid a recurrence of the unpleasant surprises the world lately has had.

Mr. Jacobsson's other principal task will be to follow up the recommendations on monetary policy which the central banks made at their May assembly here and to get them to practice what they have preached.

Both these new departures indicate how the World Bank is developing its role as the central bank of the central banks more than ever, now that the reparation account has been suspended for a year. Its officials believe that this suspension affords them an excellent opportunity to demonstrate how the World Bank can stand on its own feet, and they have not the slightest doubt what the test will show.

*Is Expert in His Field.*

Mr. Jacobsson, who has been economic adviser to Krueger & Toll since leaving the League secretariat, will take up his new duties here in a few days. He is rated at Geneva as one of the world's foremost budgetary experts. While in the secretariat he made a special study of military budgets that has had a wide effect, and to him is attributed most of the credit for solution of the complicated problem of limitation of budgetary armament expenditure unanimously adopted in February by the League committee of experts, on which he was Sweden's member.

Word has been received by the World Bank that Roland W. Boyden of Boston has accepted the presidency of the arbitration tribunal established under the Young Plan to settle disputes arising under it, including those connected with the World Bank. He is replacing the late Walter Cook of Buffalo. This tribunal is also authorized to arbitrate disputes under the protocol recently signed in London.

## Credit of $25,000,000 to Hungary—France Takes Largest Share—United States Not a Participant.

France took more than one-third of the loan recently granted to Hungary by banks in Great Britain, Holland, Switzerland and Italy, according to Commercial Attache Daniel Regan, Paris, in a report to the Department of Commerce. The full amount is £5,000,000, and will run for one year at 6%, according to Mr. Regan's statement. A reference to the credit appeared in our issue of Aug. 15, page 1049. In the "Wall Street Journal" of Aug. 17 we find the following from Paris:

The United States is not participating in the £5,000,000 credit, but negotiations have been begun for a separate American credit of £1,000,000 or £2,000,000. Foreign participation in the £5,000,000 amounts to £3,500,000, of which France will supply £2,500,000, Italy £500,000, Holland £250,000 and Switzerland £250,000. Budapest banks will supply the remaining £1,500,000.

From the New York "Journal of Commerce" of Aug. 15 we quote the following:

The conditions of the present loan are independent of any possible conditions which may be or have been imposed on Germany, according to advices from the Hungarian Government received by G. Linzboth, Acting Consul-General of Hungary in New York. Mr. Linzboth stated also that no political conditions of any sort had been attached to the credit. . . .

Further negotiations were being carried on, it was said, involving an additional credit to be advanced by the United States of $5,000,000 or $10,000,000. Local banking opinion did not consider any steps in this direction likely until the final outcome of the Wiggin committee meetings now being held at Basle.

## New Decrees Issued in Hungary—One Establishes Guarantee Bank.

Associated Press accounts from Vienna, on Aug. 14, said:

Dispatches reaching here say that the Hungarian Government has issued four new decrees after having obtained from Paris a loan of about $25,000,000.

One decree removes all restrictions on banking in Hungary after Aug. 20. Another proclaims the Hungarian monetary unit to be the pengo in gold. The third establishes a guarantee bank, composed of the principal financial institutions, with capital of 50,000,000 pengo (about $8,750,000). The fourth grants a three-month moratorium to farmers whose land is threatened with confiscation for taxes.

## Banking Restrictions Lifted in Hungary—Soaring Prices Complained Of.

A Budapest cablegram, Aug. 17, to the New York "Times" said:

After a month's control by government emergency measures, the banks to-day re-opened for normal business, subject to the three days' notice for withdrawals from accounts provided by the government decree which withdrew the emergency restrictions.

So effective was the government announcement that all deposits made up until Aug. 30 would be guaranteed at their gold value that many banks found it unnecessary to insist upon the observance of the statutory three days' notice and paid out any sums demanded without further question. Deposits exceeded withdrawals in most cases, it was stated.

Bitter complaints are being made in the press and privately concerning the continuously soaring prices. The cartels have increased prices 10 to 20%, basing their action on the difficulty of obtaining foreign currencies to pay for imported raw materials, but in the last few days the prices of purely inland products have also jumped enormously.

The retail price of coal and wood have risen 15%, while textiles are up 10 to 20%, rice 15%, and pepper 40%.

A sugar shortage has arisen owing to shopkeepers withholding stocks in anticipation of a further rise in price. The newspapers support demands made at many protest meetings that the government take action to end profiteering.

The emergency decrees imposed by the government with the reopening of the Hungarian banks on July 17 (following a three-day financial holiday proclaimed July 14) were referred to in these columns July 18, pages 382 and 383.

## Reopening of Hamburg Boerse Ordered.

Under date of Aug. 18 an Associated Press account from Hamburg, Germany, said:

The Boerse committee to-day ordered the reopening of the Hamburg Stock Exchange, on condition that no transactions be made. The committee explained that the opening was merely to "retain contacts with members." All members are bound, it was said, to observe the prohibition against trading which is contained in the emergency government decrees.

## Soviet Union Fails to Stem Inflation—Nearly 5,000,000,000 Rubles With Gold Cover of About 12½% Reported in Circulation—Drouth Hits Grain Crops.

Moscow advices, Aug. 16, to the New York "Times," from its correspondent there, Walter Duranty, state that currency emission figures published that day show that there are 2,377,000,000 chervonetz rubles in circulation, with a bullion and foreign valuta cover of 25%, and a Treasury note circulation, uncovered except by legal parity with the chervonetz issue, amounting to 2,174,000,000 rubles. The account to the "Times" likewise says:

Silver and copper coinage amounts to upward of 300,000,000 rubles more.

The total paper issue of 4,500,000,000 rubles shows little increase over last year, and the success of the recent loan in bringing in enough extra currency to move the harvest will meet the regular autumnal expenses without further issue. In this respect the situation is better than last year, when heavy issues provoked a temporary but sharp financial stringency.

The harvest itself, however, is likely to be less satisfactory than was hoped for a month ago. The fields are decidedly patchy, owing to drouth, and although some favored areas have delivered their full annual quota to the State grain collectors in record time to-day's general report is not over-optimistic reading for those who had hoped that ration cards and the food shortage would be a thing of the past three months hence.

The fall in world prices will necessitate increased exports to meet foreign commitments, and although the supply of vegetables and fish is considerably greater than last year a decided material improvement in living standards is unlikely in the near future. In other words, there will be little relief from the strain of the Five-Year Plan after three years of hard work.

Political conditions are doubtless better. The peasants' opposition to collectivization has been overcome and the struggle with technicians—which, it is asserted here, was a complementary phase or symptom of the bigger fight with the Kulak peasants—has ended in peace on Bolshevist terms.

The flare-up of the "Right" intra-party opposition on the part of a younger group of Communists led by MM. Sirtzoff and Lominadze, which occurred a year ago as a concomitant of the financial difficulties, has had no parallel this year.

And "Left," or "hothead," elements, who might have been expected to resent the recent measures for improving the status of technicians and replacing the premature communistic leveling of wages by the slogan "Greater reward for greater service," seem to have realized that those measures were not a move to the "right" but were correctives needed for practical purposes similar to Joseph Stalin's famous manifesto of March 1930 denouncing the "excesses" of enforced collectivization.

But it is significant that orders have been given to double the output of gold in the coming year and pay greater attention to "light industry"—that is, the production of goods for popular consumption. As compared with weary and troubled Europe, the Soviet Union looks full of hope and progress, but the Russian belt is tight and Russian trousers are ragged.

## Yugoslavia Declines to Accept President Hoover's Moratorium Plan.

The Yugoslavia Government (says Associated Press advices) announced in a communique on Aug. 18 that it had carefully examined the Hoover moratorium plan, with the help of experts, and that it could not accept it. Under date of Aug. 14 the New York "Times," in a Washington dispatch, said:

Yugoslavia has notified the American Government, as she did the international committee of experts at London, that she does not see her way clear to participate in the Hoover debt holiday year because of the proportionately heavier losses she will suffer, amounting to $16,000,000 in the year. The American Government believes relief for Yugoslavia may be worked out through loans with bankers, and that she will enter the holiday arrangement.

Reparations due Yugoslavia during the holiday year would total $19,-000,000, against $3,000,000 she would pay in war debts. The Bank for International Settlements has granted Yugoslavia a loan of $3,000,000 and is considering granting $2,000,000 additional in compensation, but this leaves $11,000,000 still to be raised for the budget needs at Belgrade. Whether this will be provided by other foreign financing is not yet apparent.

The protocol signed at London this week for bringing the Hoover plan into effect is not affected by Yugoslavia's reluctance. It leaves this detail to be worked out later.

Further Washington advices (Aug. 17) are taken as follows from the New York "Herald Tribune."

Admitting the continued reluctance of Yugoslavia to become a party to President Hoover's moratorium program on inter-Governmental debts, William R. Castle Jr., Acting Secretary of State, indicated to-day that Yugoslavia might make entirely separate financial arrangements of its own.

Mr. Castle said that if Yugoslavia did not agree to suspending payments it receives from Germany, it would be expected to continue its payments to the United States. He pointed out that Yugoslavia did not sign the London protocol putting Mr. Hoover's program into practical effect. Whether there had been any developments in connection with Yugoslavia since that time, he did not know.

If that country continues to maintain its present position, Mr. Castle said, it would have to make arrangements with Germany in order to continue to receive the unconditional reparations normally forthcoming from Germany.

The surplus in Yugoslavia of incoming Governmental payments over outgoing payments is about $16,000,000, Mr. Castle said, but this amount includes conditional as well as unconditional reparations from Germany. Regardless of the President's program, Germany has the right to suspend conditional payments. Such an act would materially diminish the Yugoslavia balance.

## Text of New Currency Law of Yugoslavia.

As was indicated in these columns June 13 (page 4335), legal stabilization of Yugoslavia's currency was slated to become effective June 28, under a new law of May 11, signed by the King. The July number of the Federal Reserve "Bulletin," issued by the Federal Reserve Board, gives, as follows, the text of the new law:

*Currency Reform in Yugoslavia.*

The currency law of May 11 1931 established the legal parity of the Yugoslav dinar at 26.5 milligrams of fine gold (about 1.76c.). The dinar had been de facto stabilized at approximately this level since the middle of 1925.

Preliminary to legal stabilization of the dinar, negotiations for an international loan of 1,025,000,000 French francs (about $40,000,000) were concluded by the signing of the loan contract in Paris on May 8 1931. Of the total amount of the loan, 675,000,000 francs were taken by a group of French banks, while the remainder was floated in Switzerland, Holland, Sweden, and Yugoslavia. The maturity of the loan was fixed at 40 years and the rate of interest at 7%, with a selling price of 87½.

In anticipation of the legal stabilization of the dinar, the board of the Bank for International Settlements allotted 4,000 of its shares to the National Bank of the Kingdom of Yugoslavia, for delivery as soon as the stabilization program has been completed.

The currency law, which becomes effective on June 28 1931, is given herewith:

*Currency Law of the Kingdom of Yugoslavia.*

Article 1. The monetary unit of the Kingdom of Yugoslavia shall be the dinar. The value of the dinar shall be equal to that of a weight of 26.5 milligrams of fine gold.

Article 2. The National Bank shall have the privilege of issuing bank notes throughout the Kingdom of Yugoslavia under the conditions established by the law.

During the full term of the duration of its privilege, the administration of the currency in the Kingdom of Yugoslavia shall be assigned to the National Bank as a public service to be executed in the name of the Government. The bank shall be accountable for the proper discharge of such service under the conditions fixed by the present law and by the law governing the National Bank of the Kingdom of Yugoslavia.

The notes issued by the National Bank shall continue to be legal tender.

The denominations, form, and inscription of the notes shall be fixed by a special law on motion of the Minister of Finance and in consultation with the National Bank.

Article 3. The National Bank shall be obligated to redeem its notes to bearer at sight, at its head office in Belgrade. Redemption may be made in gold bullion at the rate laid down in Article 1, or, at the option of the bank, in foreign exchange which is legally and in fact freely convertible into gold for export. In the latter case the delivery of foreign exchange shall be made at a price not to exceed legal parity plus the costs of shipping gold.

The National Bank shall be obligated to redeem its notes without limitation as to amount. The minimum amount, however, which may be presented for redemption in gold is 250,000 dinars.

The export of gold and foreign exchange shall be free.

Article 4. The National Bank shall at all times, at its head office in Belgrade exchange for bank notes any amount of gold that may be offered to it, at the rate fixed in Article 1 of this law.

Article 5. The National Bank is obligated to maintain a reserve in gold or in such foreign exchanges as are legally and in practice freely redeemable in gold for export: the amount of this reserve sha l be at least 35% of the aggregate amount of its demand liabilities; and at least 25% of the demand liabilities of the bank shall be covered by gold in vault or earmarked abroad and freely available for export.

Article 6. Gold and silver coins minted in accordance with previous laws shall cease to be legal tender.

Article 7. A special law shall, on motion of the Minister of Finance and in consultation with the National Bank, fix the issue of subsidiary coins of nickel, aluminum alloy, and silver. The total amount of subsidiary coins in circulation shall not exceed 650,000,000 dinars. The methods and conditions of minting subsidiary coins shall be established by the Minister of Finance.

Article 8. All laws and regulation· which may be in conflict with thi· law are abolished.

Article 9. Publication in the Official Gazette constitutes notification of this law. The law shall become effective on June 28 1931.

(Signed) ALEXANDER.

Belgrade, May 11 1931.

## Czechoslovak Revenues from Turnover Tax Decline.

During the first four months of 1931, Czechoslovak revenues from turnover and luxury taxes amounted to 629,340,-000 crowns ($18,820,000), states Acting Commercial Attache Sam E. Woods, Prague, in a report to the Department of Commerce; the latter on Aug. 18 added:

After deducting allotments made to the provinces, districts and municipalities the net revenues for the State from these taxes totalled 275,410,000 crowns ($8,262,300) which was a decline of 90,350,000 crowns ($2,710,500) or about 24.7% as compared to the same period of the preceding year.

Interest on delinquent turnover and luxury taxes amounted to 16,920,000 crowns ($507,600) which was 1,200,000 crowns ($36,000) more than during the preceding year. Thus the total income to the State from these taxes amounted to 292,330,000 crowns ($8,769,000), a decline of 91,550,000 crowns ($2,746,500) or about 24% as compared to the same period of 1930.

## Norway Police Ban Affects Sale of Installment Goods.

Certain "immediate consumption" articles formerly sold on the installment plan in Oslo, Norway, have been banned from further sale on that basis, according to a report to the Department of Commerce from Trade Commissioner Gudrun Carlson. The further advices, made public Aug. 15 by the Department, state:

Oslo police, in line with the general policy of Norwegian business organizations to confine such sales to articles having permanent value, have issued a "forbidden list" naming the products which might not be sold on the installment plan. The list includes clothing, shoes, glass, crockery and kitchen utensils as well as articles which are considered luxury items.

Goods must be sold through a specific place of business and not by house-to-house canvassers or peddlers unless they represent an established firm according to the new regulations, and about 70 permits for installment selling have been withdrawn since the change was effected.

Norway passed its first law covering installment buying in 1916, which was subsequently amended in 1918 and 1928. The law defines the meaning of the term and covers only movable articles with a value under 10,000 kr. (1 kr. = $0.268). It also specifies conditions under which articles sold may be re-possessed for non-payment and other points dealing with the installment system.

New situations arising since the passage of the law have created a demand for further regulations and the system has received more than usual attention and discussion during the present economic depression.

Firms in Oslo which have considerable interest in the installment business have formed an association with the intention of bringing this type of credit on a more rational and uniform basis. Various problems have been taken up and one of the first phases studied will be salesmen's activities and methods.

## Bonds of City of Christiana (Norway) Drawn For Redemption.

Kuhn, Loeb & Co. announce to holders of City of Christiana (Norway) municipal external loan of 1924 thirty-year 6% sinking fund gold bonds due Sept. 1 1954 that $40,000 principal amount of such bonds have been drawn by lot for redemption at par on Sept. 1 1931. Bonds drawn for redemption will be paid out of sinking fund moneys at the office of Kuhn, Loeb & Co. upon presentation and surrender together with all coupons maturing on or after Sept. 1 1931. Drawn bonds shall cease to bear interest from the redemption date.

## Bonds of Hungarian-Italian Bank Ltd. Drawn For Redemption—Funds Available For Oct. 1 Interest Payment.

Hallgarten & Co. announce that $10,500 principal amount of Hungarian-Italian Bank Limited (Magyar-Olasz Bank Reszvenytarsasag), 7½% thirty-five year sinking fund gold bonds, series AC, dated Oct. 1 1928, due Oct. 1 1963, have been acquired for the sinking fund for retirement, leaving $2,643,000 par value of bonds outstanding. The fiscal agents further announce that funds have been deposited with them to meet the Oct. 1 1931 coupon payment on all outstanding bonds of the above issue.

## Bonds of Saxon State Mortgage Institution Drawn For Redemption.

The National City Bank of New York, as trustee, has notified holders of Saxon State Mortgage Institution mortgage collateral sinking fund 6% guaranteed gold bonds, due Sept. 15 1947 that $16,000 principal amount of the bonds have been selected for redemption on Sept. 15 at par. Payment will be made upon presentation and surrender of the selected bonds, with subsequent coupons attached, at the head office of The National City Bank of New York, 55 Wall Street, on and after September 15 after which date interest on the selected bonds will cease.

### Funds Available for Sept. 1 Payments on Bonds of City of Dusseldorf.

According to Ames, Emerich & Co., Inc., fiscal agents, sufficient funds have been received by them to pay Sept. 1 maturing installemnts of interest and principal of the City of Dusseldorf 7% external serial gold loan.

### Bonds of San Paulo Water Works Loan Purchased For Cancellation.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund, $93,000 bonds of the State of San Paulo Secured 7% Water Works Loan of 1926. This represents the second instalment for the sinking fund for the current year.

### Funds Available For Service Requirements Oct. 1 on Republic of Colombia Bonds.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for the Republic of Colombia 6% external sinking fund gold bonds due Oct. 1 1961 announce the receipt of funds to cover service requirements due Oct. 1 1931.

### Moratorium Movement Never Attained Importance in Republic of Colombia According to President Herrera.

The following communication has been received by Hallgarten & Co., and Kissel, Kinnicutt & Co., Fiscal Agents for the Republic of Colombia 6% loans of 1961 from Dr. Olaya Herrera, President of the Republic in response to their inquiry:

Movement in favor of moratorium never attained importance. Government feels certain of its ability to attend to the strict fulfillment of its financial obligations abroad; it reaffirms its unchangeable policy in this respect. Senate by a vote of 36 against 2 approved yesterday the following resoltuion: "Colombian Senate declares that the decision of the Government to maintain the precise and punctual fulfillment of the service of the country's debts is in the best interests of the country." National revenues are improving.

In our issue of Aug. 15, page 1051, we gave a statement by President Herrera, in which he said "Colombia does not and will not need a moratorium."

### Colombia to Float Loan to Aid State—Will Issue $5,000,000 Internal Bonds Backed by Tobacco Revenues of Antioquia Towns.

The following cablegram from Bogota (Colombia) Aug. 16 is from the New York "Times":

An attempt will be made to solve the financial troubles of the State of Antioquia and assure continuance of the payment of the State's debt service by floating a 5,000,000-peso [almost $5,000,000] five-year 10% internal National Treasury bond issue backed by a share of the tobacco revenues of the municipalities of Antioquia.

The Minister of Finance and former Governor Berrio of Antioquia will discuss the plan in press interviews. The arrangement is subject to the authorization of the Antioquian Congress, which will be convened in special session.

Senor Berrio, leader of the Antioquian Regular Conservatives, foresees difficulties due to the fact that some of the municipalities can ill afford to cede the tobacco revenues because the payment of interest on their local debts has already been defaulted.

It remains to be seen whether the bonds can be sold in the local market, as almost 1,000,000 pesos are still unissued of the 6,000,000-peso 8% five-year national internal loan authorized last year, and the banks and oil companies took 5,000,000 pesos of that issue at par.

National internal 10%s are quoted at 75 on the Bogota Exchange.

### Cuba Remits Service Payments.

Havana advices to the "Wall Street Journal" of Aug. 19 stated:

The Treasury Department has remitted to Speyer & Co. $85,000 as payment of interest and amortization on Republic of Cuba 4½s, due 1949.

The Treasury Department also has remitted $50,452 to J. P. Morgan & Co. for payment of interest and for the sinking fund of the 5% loan of 1914, due 1949.

### Chile's Moratorium On Foreign Debts.

Santiago (Chile) Associated Press advises on Aug. 19 announced that the Government had that day ordered a complete moratorium on foreign debts for the rest of this year. The cablegrams further stated:

A partial moratorium was declared last month and since then sufficient funds to cover the interest have been deposited as a guaranty of future payments. To-day's decision, however, declared that all external debt payments will be suspended, since funds are no longer available for the interest deposits.

The action affects thousands of bondholders abroad, chiefly in the United States and England.

Finance Minister Blanquier, in announcing the government's action, sharply criticized the former Ibanez Administration, declaring that the expenditures during the former President's regime had increased the country's loans, and were now having a telling effect on the nation, together with the effects of the world depression.

In our issue of Aug. 15 (page 1050) we noted that the Chilean Cabinet had recommended to Congress the suspension of service on the foreign debt, making the partial moratorium declared the previous month complete. As to the action of the Chilean Government, the National City Bank of New York has received a communication from that Government, through the Chilean Embassy at Washington, a translation of which follows:

After a careful study of the financial position of the State, and taking into account the maximum economies which can be effected within the remaining five months of the present year, it is not possible during this period to effect the service of the external funded debt. The ordinary budget of the present year amounted to $126,409,935, which has been reduced to $117,285,060, and the Government is endeavoring to reduce it further to $104,631,900. At the same time new taxes have been authorized.

The excessive expenditures effected during the last few years, the market decline in national exports and the sharp reduction in ordinary revenues under all headings, make it impossible for the country at this time to continue its invariable tradition of complying strictly with all its obligations.

The Government is engaged in reducing budgetary expenses for the coming year to an amount not in excess of $85,166,500, which will permit it to deposit in Chilean pesos an amount equivalent to interest on all its obligations, and eventually to deposit as well the equivalent of sinking fund payments on these debts if any improvement in the general business situation should occur of such a nature as to diminish the shortage which it has been necessary to take into account in calculating the income of the coming year.

Based on a prudent calculation of revenues for 1932, amounting to $72,999,000, and a total of administrative expenses of only $48,666,000, there would remain $24,333,000 which would cover the interest on the public debt, without taking sinking funds into account, so that any revenues above $72,999,000 could be used for these sinking fund payments. The reduction of administrative expenses to $48,666,000 represents the maximum of economies beyond which the Government is unable to go, because it would result in throwing the country out of balance, but at the same time it indicates the decision of the Government to resume as soon as possible the fulfillment of its external obligations.

The Government has also decided to attain in as short a time as possible the re-establishment of the balance of payments by means of the Exchange Control Commission, which is already operating, and through customs tariffs and other measures tending to the same end. Once the re-establishment of the balance of payments has been attained, the Government would be in a position to meet the service of the external debt by converting into foreign currencies the deposits accumulated in Chilean pesos.

In the last four years the country has fundamentally changed its policy of prudent and normal economic development, having made excessive use of credit, and having increased its ordinary expenditures beyond its capacity to meet them. The present government finds the country with its commercial activities at a standstill; with a large deficit in the operation of its budget; with private credit very restricted; with high interest rates; with a large amount of unemployment and with an atmosphere of uncertainty which causes the withdrawal of capital, and makes the solution of these problems difficult. It is essential to re-establish confidence, keeping expenses within actual revenues and stimulating the forces of national production.

The Government believes that its foreign creditors understand the true economic and financial position of the country as well as the efforts which the nation is making to save the situation, and that they realize that it is only a question of an accidental and temporary situation which, even though it requires of them a temporary sacrifice, nevertheless takes into account their permanent interests.

**The cablegram of which the foregoing is a translation, is signed by the Chilean Minister of Finance.**

### Uruguay to Pay Interest Due on Foreign Debt Aug. 21.

From Montevideo, Aug. 14, the New York "Times" reported the following:

Uruguay will meet the interest and service charges on her foreign debt falling due Aug. 21, measures to that end having been adopted at an extraordinary meeting of the National Administrative Council this afternoon. The Minister of Finance and directors of the Bank of the Republic were present.

The Council was still in session late to-night discussing the means to be adopted for meeting other payments maturing in the near future.

### Uruguay Ships Gold to London—General Manager Morato of Bank of Republic to Visit U. S.

A cablegram as follows from Montevideo (Uruguay) Aug. 15 is taken from the New York "Times":

The Bank of the Republic shipped £90,000 (nearly $450,000) in gold today to the Midland Bank of London for interest and service charges on the foreign debt.

At the same time the Bank of the Republic announced that it was not associated in any negotiations which might be undertaken in New York or Washington by its General Manager, Octavio Morato, who is sailing on Aug. 23 for New York.

The bank explained that it granted Senor Morato a leave of absence to enable him to undertake a special mission for which he had been appointed by President Terra.

The Uruguayan Legation at Washington some time ago sent out feelers regarding a credit or loan from the United States, as a result of which the Federal Reserve Board suggested that President Terra send a special financial agent to the United States. President Terra appointed Senor Morato.

It appears, therefore, that the banker will represent the Uruguayan Government rather than the official bank.

### Uruguay Counts Gold Reserves—Rates Dollar Below Peso Despite Exchange.

The following message from Montevideo, Aug. 18, is from the New York "Times":

Almost 3,000,000 American gold coins, carefully sealed in 5,833 small burlap sacks, are piled on the shelves of the vault of the Bank of the Republic and constitute more than half of Uruguay's gold reserves.

Several of these bags were opened and the coins counted to-day in an inventory of the country's gold stock in the presence of representatives of foreign and local banks.

To Americans accustomed to regard the dollar as the world's leading 100% money it was interesting to find the Uruguayans counting American $10 gold pieces as worth only 9 pesos 66 cents Uruguayan. The pesos par value is $1.035. This afternoon it was worth only 46½ American cents in the exchange markets.

The gold inventory showed 2,916,500 $10 pieces, 154 $5 pieces and 223 $2.50 pieces, for a total value of $29,167,097.50, but as gold reserve behind the Uruguayan currency the Bank of the Republic regards this as worth only 28,175,419 pesos and 90 Uruguayan cents. Also on hand were 5,310,-000 gold sovereigns.

The total gold reserve is 55,012,995.87 gold pesos, forming a reserve of 74.91% behind a paper currency totalling 73,370,000 pesos.

## President Terra of Uruguay Donates Part of Monthly Salary for Unemployment Relief.

President Terra of Uruguay has donated 300 pesos (about $150) monthly from his salary for the relief of the unemployed, according to Montevideo advices Aug. 14 to the New York "Times."

## Ill Effects Feared From Sending $50,000,000 to Meet Argentine Credit With Failure of United States to Renew.

The following cablegram from Montevideo, Aug. 18, is from the New York "Times":

The failure of American bankers to renew the $50,000,000 Argentine loan falling due Oct. 1 has created a new wave of ill feeling toward the United States in Argentina. It is recognized that the contraction of circulating currency resulting from the shipment of $50,000,000 in gold is likely to embarrass business.

Argentinians take the position, therefore, that the Americans are adding to their troubles instead of trying to help them in a difficult moment.

"La Nacion," in a long editorial entitled "Gold and Brotherhood," says that the idea of Pan-American brotherhood which inspired President Hoover's visit to Argentina and other South American Republics certainly justified the hope that there would be a more rapid development of inter-continental commercial relations.

"La Nacion" says it is impossible to predict the effects of the currency stringency which will follow the export of $50,000,000 in gold but advises against uneasiness, saying the country has inexhaustible riches and it is only necessary to become reconciled to passing through a period of frugalities after which prosperity must return.

The following is also from the "Times" of Aug. 19:

*Loan Floated Last September.*

The $50,000,000 loan referred to is one marketed last September by a syndicate comprising Brown Brothers & Co. (now Brown Brothers, Harriman & Co.), Bonbright & Co., Inc., and the New York Trust Co. The loan consisted of an issue of 5% notes, due Oct. 1 1931. The notes were offered to the public at a price of 100.36, to yield 4.625%.

The difficulty in renewing such a loan at this time lies in the fact that, in view of the depressed condition of South American bonds at present public offering of a refunding issue would be next to impossible at this time. All of the Argentine long-term loans currently active are selling at less than 75 cents on the dollar.

In Buenos Aires advices yesterday, Aug. 21 (Associated Press), it was stated:

Local bank representatives, including those of the National City Bank of New York and the First National Bank of Boston, have conferred with the Minister of Finance regarding the payment of a $50,000,000 loan which expires Oct. 1.

It was understood that the banks offered their assistance in order to avoid a currency famine if that much money was withdrawn.

We also quote the following Associated Press account from Washington yesterday (Aug. 21):

The State Department is watching the matter of renewal by American banks of Argentine loans, falling due in October. There is nothing that Government officials can do, as it is a matter between private bankers and the Argentine Government. While the State Department will not bring pressure on the New York bankers, it is pointed out that it would be very much pleased if matters could be arranged satisfactorily with the Argentine Government for the influence it would have in maintaining good relations between the two countries.

## Revenue Drops in Peru—Yield for First Six Months 12% Below Last Year.

A Lima (Peru) cablegram Aug. 18 appears as follows in the New York "Times:"

The Collector of Internal Revenue has issued a report covering collections for the first six months of this year, amounting to 22,964,486 soles (nearly $11,482,243 at par), compared with 26,033,806 soles in the previous six months. The decrease is 12%.

Collections of all revenues in the first six months last year amounted to 39,464,673 soles, compared with 30,798,368 in the same period this year. The decrease is 23%. The decline is due chiefly to a drop of 14% in the yield of taxes on alcohol, 48% on mines and 35% on roads.

## Guatemala Bank Closes.

Advices as follows from Washington, Aug. 20, are taken from the New York "Times":

The Department of Commerce was informed to-day by cable from the Commercial Attache at Guatemala City that the Banco Internacional of that city had been placed in liquidation.

"It is not believed," the Department said, "that American interests are affected by the liquidation of this institution."

## Gold Sent from Panama—$5,000 Shipment from British Mines First This Century.

An Associated Press account from Cristobal, C. Z., Aug. 20 appeared as follows in the New York "Times":

A shipment of gold valued about $5,000 left here for Liverpool to-day from British Mines in Veraguas Province.

With the exception of sporadic extractions by the old Cana mining syndicate in Darien Province in the latter part of the last century, to-day's shipment was said to be the first sent from Panama commercially since the days of the Conquistadores.

## Argentina to Buy Seed—Plans to Supply Farmers on Credit.

The following cablegram from Montevideo, Aug. 15, is from the New York "Times":

The Argentine Provisional Government has decided to purchase and lend to farmers 73,340,000 bushels of wheat seeed and 59,000,000 bushels of flax seed at a total cost of 400,000 pesos ($140,000).

This measure is not expected to be of much assistance to the farmers this year, however, as the season for wheat sowing ended two weeks ago, and it is not expected the flax seed can be distributed in time for this year's sowing, which terminates at the end of August.

## Sir Robert Gibson of Commonwealth Bank Appeals for Subscriptions to Australian Debt Conversion Plan.

On August 16 Associated Press advices from Melbourne (Australia) said:

Speaking over the radio to-night in a broadcast appeal for Australians to subscribe to the conversion of the country's internal indebtedness, Sir Robert Gibson, Chairman of the Commonwealth Bank, declared that "Australia is in imminent danger and must fight her way back to sound finance and stability."

The conversion plan to put the entire internal loan of $2,780,000,000 on a lower interest basis is alnost half completed. It is now estimated that 9,666 holders have converted $270,000,000, and promises for the conversion of another $800,000,000 bring the total to more than $1,000,000,000.

## Premier Scullin of Australia Says Loan Conversion Will Be One of Greatest Financial Achievements of Country.

Premier Scullin of Australia, referring to news that a large part of the Australian internal debt had been converted, said on August 16 (according to Associated Press advices from Sydney), that he believed it would be "one of the greatest financial achievements in the history of the country."

## Australian Conversion Loan Affects American Holdings of Australian-Owned Securities.

It is now well known that Australia is planning the conversion of approximately £556,000,000 of internal and Commonwealth State debts, says Grosvenor Jones, Chief of the Commerce Department's Finance and Investment Division. By this conversion a saving of 22½% of the interest burden to the Government is to be effected, Mr. Jones states. All internal securities will be included, not excepting those which were to mature within the next 12 months. The further advices from the Department August 14 state:

Because of the premium on remittances of money from Australia to foreign countries, a good many American exporters have found it advisable to keep the proceeds of their sales to Australia in the Commonwealth, and to invest such proceeds locally in Commonwealth and State securities of short maturity.

Under date of July 10, Consul General Roger Culver Tredwell writes from Sydney that to force foreigners holding such investments to convert their investments into new lower interest-bearing securities with a postponed maturity would work a hardship on them. The "Commonwealth Debt Conversion Bill" contains a provision that where a holder of existing securities satisfies the Treasurer that they were purchased by him with "oversea trade money" as a short-term investment, new securities may be issued in exchange redeemable on such date or dates as the Treasurer approves, but otherwise conforming with the provisions of the Act.

According to a press item repeated by Consul General Tredwell, merchants who are holding Australian-issued bonds are asked to furnish their bankers immediately particulars of the securities and the amounts so held:

"In view of the Prime Minister's appeal published on July 1 1931, and the necessity for effecting conversion within a couple of weeks, holders of Australian securities who are eligible and who desire to take advantage of the provision quoted should give information to their bankers at once."

It is to be noted that the conversion loan does not affect Australian dollar securities or Australian sterling securities quoted in London. It affects only Australian Government securities issued in Australia.

## Australian State Cuts Salaries in Public Service—Campaign for Conversion of Debt Under Way.

The New South Wales legislature has passed a bill reducing the public service salaries and has satisfied the Loan Council of its co-operation in the matter of the conversion loan and financial reorganization, according to Trade Commissioner E. C. Squire, Sydney, in a cable to the Department of Commerce. The Department on August 17 continued:

In his cable Mr. Squire further stated that the financial emergency bill bills have now passed each of the six states and the campaign for the conversion of all of the Federal and state internal debt is now under way. This campaign involves securities totaling 556,000,000 pounds Australian.

These developments have been accompanied by several points improvement in government bond quotations and have been reflected in a generally more optimistic and confident attitude on the part of the people. It is too soon, of course, to note any improvement in general trade.

## British Aid Barred by Palestine Arabs—Executive Votes to Take no Part in $12,500,000 Loan Project to Help Farmers—Government Expected to Carry Out Original Plan Without Assistance of Critics.

At a meeting of the Arab Executive at Jerusalem, on Aug. 16, at which 35 of its 48 members were present, it was voted to reject the British Government's agricultural development project. We quote from a Jerusalem message to the New York "Times," which continued:

The plan was the outcome of the Simpson report. It involves a floating loan of $12,500,000 backed by the British Treasury and repayable from Palestine revenues.

The strongest condemnation was voiced at the meeting against the unofficial negotiations carried on between individual members of the Arab Executive and the High Commissioner early this year which resulted in Colonial Minister Passfield communicating the details of the agricultural development scheme for Palestine in a dispatch to the High Commissioner last June. These vigorous objections were expressed because Lord Passfield referred in the dispatch to the fact that the High Commissioner had formally negotiated with the Arabs, raising the assumption that the Arab Executive had accepted the project when the leaders had discussed matters only as individuals.

A stormy day-long discussion resulted, the Arab Executive voting its denunciation of unofficial conversations, which are contrary to the Executive's policy, and also to appoint a committee to draw up a comprehensive reply to the British Government setting forth the Executive's reasons for rejecting the scheme.

One of the main reasons for the Arabs' rejection of the project is that it would be only a temporary palliative, not effective more than a year, after which the peasants would revert to to-day's distressed condition, and at the same time it would burden Palestine, which would have to repay the loan from increased taxation.

The issue is complicated by the fact that when Lewis French, former Indian Development Commissioner, who will be Director of this new undertaking, arrives in Jerusalem next Thursday he will find no Arab or Jewish advisers ready to assist him. Under the scheme, Mr. French should have one Arab and one Jewish adviser, but while the Jews are still considering their nominee the Arabs, as a result of to-day's meeting, will definitely boycott the project and not nominate an adviser.

There is little doubt, however, that despite the Arabs' rejection the British Government will carry out its original plan to improve the condition of the Arab cultivators, particularly those who have been dispossessed because of the sale of land to Jews, and if the Arabs do not disappoint their own adviser the British authorities will choose an Arab official in government service to perform the duties.

## Free Railway Transportation Proposed by Canada for Men Accepting Work Outside Cities.

Free railway transportation for single men and transients willing to accept work outside cities will be provided by the Dominion Government, G. D. Robertson, Minister of Labor, announces, it is learned from a Canadian Press despatch from Ottawa Aug. 15. It is likewise stated therein:

The Minister declared a considerable number of public buildings will be erected and special arrangements will be made to relieve the congestion of jobless men in cities.

A survey of the situation throughout Canada is almost completed, Mr. Robertson said. Reports indicate a preponderance of unemployed men in the Western Provinces, and the major emphasis of the government's program will be placed there.

## $6,000,000 Loan Reported Sought by Nanking—Relief Proposal Will Be Made About Sept. 1—Flood Breaks 1870 Record.

Under date of Aug. 19 Associated Press advices from Shanghai said:

Authoritative sources disclosed to-day that the Nationalist Government Finance Ministry was planning to float a domestic loan of $20,000,000 Mexican (about $6,000,000) for flood relief purposes, probably about Sept. 1.

It was said this amount probably would be increased by additional issues as the needs were made clear and that such funds would be used for operations in which cash was immediately necessary, such as transportation charges on American wheat which the Chinese Government hopes to purchase on long-term credit.

Colonel G. G. Stroebe and Dr. Herbert Chatley, chief engineers, respectively, of the Yangtse and Whangpoo River Conservancy Districts, said the present flood was "three feet above the previous record of 1870."

## Increase in Postage Rates to Great Britain and Ireland to Go Into Effect September 1.

An announcement, Aug. 15, by the Post Office Department at Washington said:

The Post Office Department announced to-day, that effective Sept. 1 1931, the international rates of postage will be increased on letters and post cards mailed in the United States and addressed for delivery in Great Britain, Northern Ireland, and the Irish Free State.

The rate on letters will be 5c. for the first ounce or fraction thereof, and 3c. for each additional ounce or fraction thereof, and the rate on single post cards will be 3c.

The present rate of postage on letters to those countries is 2c. and 2c. on single post cards.

With regard to the announcement the "United States Daily" of Aug. 17 stated:

Postal revenues from this source will be increased by almost $500,000 annually as a result of the higher rates, it was stated orally at the Department in connection with the announcement. Rates are to be increased, it was explained, because revenues from the routes affected have decreased, while the expense of maintaining this service has remained unchanged.

There has been a tendency among other countries, including Canada and Great Britain, also to increase international postal rates in the face of falling revenues. It was said that Great Britain recently increased international postal rates to this country from 2c. to 3c., likewise for the purpose of making up for revenue declines.

The increase announced by the Post Office Department, according to the explanation, simply brings up the rate to Great Britain and Ireland to the same scale which has applied for some time to postage to all European countries, except Spain.

## Max Winkler Before Institute of Politics Proposes Pan American Union Form Council to Study Latin-American Debts With View to Preferential Treatment for Specifically Secured Issues.

Before the Institute of Politics, at Williamstown, Mass., on Aug. 17, Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., discussed "Defaults and Repudiations." He suggested therein that there be organized under the direction of the Pan American Union a council which would be charged with an examination of the present financial capacity of the Latin American countries to determine the amount of the debt on which they can continue to pay. Dr. Winkler's proposal was made as follows:

Despite alarming reports of suspension of debt service already effected, or about to be effected, by national governments, it is significant to point out that, excluding Russia, the outstanding amount of government bonds in default to-day is only slightly in excess of 1.3% of the world's total indebtedness. This compares with approximately 7½% of the total half a century ago.

An analysis which I have completed indicates that the aggregate par value of funded obligations, external as well as internal, sold on behalf of governments, States and provinces and municipalities, as well as of such other loans as are guaranteed by governments or political subdivisions, which is in default to-day with respect to interest payments, amounts to $1,943,584,000 of an original amount of $2,150,090,100, indicating that approximately one-tenth of bonds originally issued had been redeemed. The amount of interest in arrears totals slightly more than $1,000,000,000.

If we take into account the fact that the world's total indebtedness is about $150,000,000,000, it is apparent that the record of governmental bonds is relatively more satisfactory than that of any other group of securities.

Even if we include the indebtedness of pre-Soviet Russia, the total debt in default, amounting to about $19,000,000,000, is only 12.7% of the world's total debt; while the back interest aggregates approximately $10,000,000,000.

Nevertheless, even though statistics pertaining to national defaults may, on careful analysis, appear less discouraging than would appear to be the case at first glance, the fact remains that nothing tends to undermine more seriously business and finance among nations than the collapse of their credit structure. The road which leads to default may be easy and smooth, but the road back out of the morass of repudiation and insolvency is very wearisome.

The debts of governments and of various political subdivisions are, under prevailing conditions, most excessive and beyond their capacity. As in everything else, default of American-owned foreign bonds may exceed all previous records. Inasmuch as our immediate and most pressing problem is that pertaining to Latin American debts, the following recommendations may be in order:

Let there be organized under the auspices and direction of the Pan American Union a Council whose members will be appointed by, and will be responsible to, the Union.

The Council will be charged forthwith with an examination of the present financial capacity of the various Latin American countries and will, on the basis of such findings, determine the amount of the debt on which the nations in question can to-day continue to make a reasonable payment in respect of interest and amortization.

The principal amount of such debt, as well as the service charges thereon, will be secured, irrespective of previous loan contracts, by a first lien on customs receipts collected by a commission of three, of whom two must be Latin Americans, to be appointed by, and be responsible to, the Pan American Union. Arrangements will be made by which specifically secured issues already in existence will receive preferential treatment in the proposed debt reorganization.

For the balance of the debt the Council will suggest to the governments to issue, and will advise the creditors to accept, adjustment bonds, interest and amortization on which to be contingent upon the economic and financial status of the government, and as determined on the basis of a prosperity index to be prepared by the Council referred to.

In this way it may be possible to restore confidence in America's Southern neighbors, whom circumstances have forced to resort to suspension of payments of contractual obligations, and who are of great import to this country's wellbeing.

Immediate action is imperative if we still believe in the present system, and if we still feel that if the present system needs changes, such changes should be by rational evolution and not by senseless revolution, by co-operation and not by coercion.

## Negotiations for Sale of Cuban Telegraph and Radio Systems to United States Reported.

Negotiations for the sale of the Cuban Government's telegraph and radio systems to private American interests are reported by the Cuban press, according to information reaching the Department of Commerce from Commercial Attache Frederick Todd, Habana. The Department's advices, made public Aug. 14, also had the following to say:

The Cuban Government is now preparing a detailed report of the properties, earnings, and costs of the telegraph and radio systems for the American economist, Edwin R. Seligman, who is in Cuba for the purpose of revising the tax system, it is said. Latest press dispatches indicate that Mr. Seligman is negotiating for the sale of the communication systems to an American syndicate.

Gross receipts of the government operated telegraph system for the fisca year 1929-30 amounted to $572,957.12 compared with $623,124.06 in the preceding period. The organization operated 338 offices, transmitting 1,264,944 messages in 1929-30 compared with 332 offices transmitting 1,315,213 messages in the period 1928-29.

In its issue of Aug. 15 the New York "Times" said:

In local communications circles the reports that American interests were seeking to buy the domestic telegraph and radio systems owned by the Cuban Government were believed entirely unfounded. At any rate, none of the principal companies are interested in acquiring the properties at this time.

R. C. A. Communications, Inc., early last year acquired control of the Cuba Transatlantic Radio Corporation. International Telephone and Telegraph Corporation owns the Cuban Telephone Company, the Radio Corporation of Cuba, the Cuban All-America Cables, Inc., and jointly with American Telephone and Telegraph, a half interest in the Cuban-American Telephone and Telegraph Company, which owns the telephone cables linking the island with the United States.

## Directors of Columbia, S. C., Federal Land Bank Oppose Moratorium on Farm Mortgages—Express Hope Present Price of Cotton Will Not Last.

Directors of the Federal Land Bank of Columbia, S. C., meeting Aug. 12, declared themselves as opposed to a moratorium on farm mortgage loans by the bank, and expressed hope that the present low price of cotton and other agricultural products would not last throughout the season. They also advised farmers to plan to cut their cotton acreage by two-thirds next year. The foregoing is from the "United States Daily" of Aug. 17, from which we also quote as follows:

The question of a moratorium on farm mortgage debts came before the Board, it was explained, because of unofficial suggestions along that line appearing in the daily press. The Board held the opinion that the Land Bank had its own obligations to meet, including principal and interest, which it had contracted for in good faith with the investing public, the President, Frank H. Daniel, stated orally. The bank, and borrowers, and the National Farm Loan Association, which own the stock in the Bank, he said, must discharge in good faith and in accordance with ability to do so.

*Bonds Guaranteed.*

The Bank, the Associations and the borrowers, Mr. Daniel pointed out, constitute the co-operative system which has guaranteed the bonds to the investing public, not only by the pledging of collateral with the Bank's registrar but by the indorsement by the Associations of the borrowers' notes and the assumption of a double liability on the part of the borrower for the stock which he owns in his Association. This amounts to 5% of his loan, and is accompanied by an agreement on the part of the borrower to pay the installments on his loan promptly when due. Upon these pledges, Mr. Daniel said, the Bank had issued bonds to the public which had evidenced its faith in the co-operative system by purchasing well in excess of $1,000,000,000 of the securities.

Mr. Daniel announced that it was the general sense of the meeting that farmers themselves should make a desperate effort to meet their obligations, and that when farmers have done this toward the Bank the officers would be inclined to do all in their power to assist such individuals to enable them to carry on.

*Price of Cotton.*

It was pointed out that the decline in the price of cotton might not be permanent for the season and that better prices might obtain in the future. Emphasis was placed upon the possibility of manufacturing interests buying cotton at present levels, and either manufacturing the cotton and holding the product or passing it along to the consumer at a reasonable profit, tending to increase consumption.

The hope was expressed that farmers now would become fully reconciled to the need of a very drastic cut in acreage, the opinion of the board of directors being, according to Mr. Daniel, that the cut should be two-thirds of the acreage of cotton planted in 1931. Land thus relieved from growing cotton should be planted to appropriate cover crops, he continued, to curtail the enormous outlay for fertilizer for the 1933 crop.

## Representatives of Federal Land Bank of Baltimore In Porto Rico To Study Bank's Mortgages on Farm Property—Gov. Roosevelt of Porto Rico Urged Modification of Bank's Policy.

Irving P. Whitehead, General Counsel to the Federal Land Bank of Baltimore; Charles Jackson, Secretary of the Bank, and George P. Alderson, a director, arrived at San Juan, Porto Rico, on August 17 to examine the situation regarding the Bank's mortgages on farm property here, according to San Juan, Associated Press cablegrams on that date.

Earlier this month, San Juan advices to the New York "Times" stated that Governor Theodore Roosevelt of Porto Rico made public on Aug. 4 a letter addressed to the directors of the Federal Land Bank in Baltimore urging modification of its recent foreclosure policy which has aroused island farmers, about 5,000 of whom owe the Bank $13,000,000. The "Times" advices continued:

Asserting that in his opinion the interests of the Land Bank and the interest of a proper rehabilitation program for Porto Rico were identical, the Governor said the Bank should assume leadership in encouraging the borrowers in their struggles to rehabilitate their farms and repay the Bank.

The letter followed a cable to Baltimore in which the Governor expressed deep concern over the resignation of Ernest B. Thomas as manager of the Porto Rico branch because of disagreement as to the bank's policy here. Governor Roosevelt said Mr. Thomas's going would be a loss to the Island and the Bank as well and "Mr. Thomas's policy, in so far as the Island is concerned, has my unqualified endorsement, and I believe it would be disastrous from the standpoint of the Island, the Bank and the United States to reverse it."

Mr. Thomas resigned when his recommendations for the Bank's cooperation with farmer borrowers were rejected.

*Doubts Realization of Facts.*

Governor Roosevelt's letter said he did not believe the Baltimore directors had a clear realization of the condition of the Island farmers; otherwise he could not conceive of the Bank following a policy which, he said, would do three things: cause great hardships and suffering, cause resentment of a bitter and thoroughly justifiable type, and injure the Bank itself and cause unnecessary losses of hundreds of thousands of dollars.

The letter, the Governor asserts, was written after a personal investigation among farmers whom he found discouraged, some completely disheartened. Basically, the Governor asserts, the Land Bank is treating Porto Rico as though there had been no cyclone and disregarding that it requires five years to bring a destroyed coffee farm back to a basis where it will carry its operating expense.

"Baltimore believes that our farming situation is identical with that on the continent. I know it is common to say, 'This man can pay if he would pay. Let's put the screws on him.' Instances where this is the case in Porto Rico are practically non-existent. The farmers had no money, kept few accounts with the banks, and now they cannot lay hands on money to meet mortgage payments."

*Sees Relief Money Absorbed.*

The Governor's letter states that the Porto Rican Hurricane Relief Commission created by Congress, composed of the Secretaries of War, Agriculture and Treasury, which is handling the $6,000,000 rehabilitation fund, shares his views as to the Island farmers' needs. He asserts that in many instances farmers receiving rehabilitation funds have turned the instalments over to the Land Bank temporarily to stave off foreclosure and in doing so have been compelled to cease farm work.

The newspapers are continuing to criticize severely the Bank policy and relate an instance this week of a farmer with his wife and children being ejected from their home after a foreclosure. Their household belongings were piled on the roadside.

Foreclosed farms are rapidly reverting to the jungle, the Governor says, with little hope of finding buyers at this time.

Baltimore advices Aug. 4 published in the "Times" said:

Evictions due to farm foreclosures in Porto Rico have been fewer in proportion than on the continent, it was asserted to-day by an official of the Federal Land Bank of Baltimore, commenting on a statement by Governor Theodore Roosevelt.

"The Porto Rico branch has placed about 5,000 loans, totaling $15,000,000, since it was opened in 1922," said an official. "This is comparatively a large sum for the small area. The average loan is about the same as in this country, but the percentage of evictions is actually smaller than in the United States."

V. Vaiden, President of the Baltimore Land Bank, was absent to-day, and others connected with the institution declined to make public the correspondence with Governor Roosevelt.

## Arrangements Made for Exchange of Brazilian Coffee for United States Wheat.

An agreement signed at Washington yesterday (Aug. 21) between the Brazilian Government and the Federal Grain Stabilization Corp. provides for the exchange of 1,050,000 bags of coffee for 25,000,000 bushels of surplus wheat. Regarding the agreement, we quote the following from yesterday's Washington Associated Press accounts:

The agreement, the culmination of negotiations which have been conducted quietly here and in Brazil, was signed at the Brazilian Embassy by Ambassador De Lima for his Government and George Milnor, head of the wheat stabilizing agency.

In addition to the coffee involved in the actual exchange, it was understood an additional quantity of coffee would be used in paying a New York concern for grading and grainery services. It was understood the coffee would be released to consumption channels in monthly allotments, but not until after a year has elapsed.

The Brazilian proposition was first submitted to the Farm Board several months ago and Chairman Stone said recently was one of several similar offers which have been under consideration since the first of the year.

The New York "Evening Post" of last night said:

*Importers Reserve Opinions.*

New York coffee importers showed some concern to-day over the announcement from Washington of a proposal to exchange Farm Board wheat for Brazilian coffee, but none would definitely commit himself before such an agreement was signed.

The Green Coffee Association of New York City, representing a majority of the metropolitan coffee importers, however, has called a meeting for this afternoon to consider the coffee situation, especially with regard to the possible exchange of Brazilian coffee for American wheat, Milton E. Hillman, secretary of the association, told the "Evening Post" to-day.

Other importers have adopted a Fabian policy, preferring to wait until the exchange has become more than a possibility before making any comment or registering any complaints.

Peter Eiseman, coffee importer, of 110 Front St., said to-day that there was "a new rumor every day from Brazil, so that we do not know what to believe. We would rather wait for positive developments, but we expect almost anything any day."

## Federal Farm Board to Make Advances to National Pecan Marketing Association.

Associated Press dispatches from Washington yesterday (Aug. 21) stated:

The National Pecan Marketing Association, central sales agency of the pecan co-operatives, with headquarters in Jackson, Miss., to-day was granted facility and effective merchandising loan commitments by the Farm Board.

It was also announced the Board contemplates making an additional supplemental commodity loan when the delivery season is under way. The amount of this financial assistance was not disclosed.

### China Seeks to Purchase United States Wheat—Federal Farm Board Indicates Willingness to Enter Into Negotiations.

On Aug. 17, it became known through press dispatches from Washington that the Chinese Government had laid before the United States Government an informal inquiry respecting the amount of this country's wheat, available on credit terms, for flood stricken areas in China. The inquiry, which came to the State Department through the American Consulate at Nanking, was turned over to the Federal Farm Board; that body, on Aug. 20, through the State Department, advised the Chinese Nationalist Government of its willingness to negotiate for the sale to it of wheat holdings of the Grain Stabilization Board. According to the "United States Daily" of Aug. 21, the following information was given orally by Mr. Stone:

*Message from China.*

The Board's message to the Chinese Government was transmitted through the Department of State, through which the Chinese inquiry as to the possibility of such a purchase of wheat was sent to the Board Aug. 18. China proposed a purchase "up to 15,000,000 bushels," on credit.

If anything comes of the offer, it is probable that the credit will take the form of a straight obligation of the Chinese Government. The sale probably would be at the market price on the day of delivery.

If the sale is handled in the right way, Mr. Stone does not believe it would result in displacing sales of wheat through regular commercial channels. The sale probably would be conditioned on agreement that the wheat would be used only in the flood-stricken areas, to which the normal channels of distribution would not reach, thereby increasing the total consumption of the grain.

*Rapid Transaction.*

If an agreement of sale is reached, the transaction could be completed rapidly. There is probably enough Grain Stabilization Corporation wheat at Pacific Coast ports to meet the order. Sales probably would be on an f.o.b. basis, China arranging for the transportation.

Mr. Stone understands there is a flood relief commission in China, composed of two Chinese and one American experienced in such activities, which has charge of the relief work. The commission is understood to have an effective organization.

The public probably does not fully realize the gravity of the situation in the Yangtse Valley. A valley 40 to 80 miles wide, consisting of perfectly flat lands, is under water as a result of the floods, and 10,000,000 to 15,000,000 persons are understood to be destitute. The present situation is regarded as a major disaster even in this region where the people are used to great floods. The Yangtse River has reached a stage three feet higher than the previous high record of 1877.

In referring on Aug. 19 to China's proposal, the New York "Times" in a Washington dispatch said in part:

It was believed that the huge need of the Chinese probably would weigh heavily in the Farm Board's decision, particularly as President Hoover has interested himself in the Chinese flood problem to the extent of studying official reports received by the State Department.

In official circles it was regarded as possible that the President might lend his support to some plan whereby part of the Farm Board wheat, variously estimated at between 200,000,000 and 300,000,000 bushels, but the exact amount of which has never been officially divulged, might be sent to China immediately, despite severe legal restrictions surrounding the Farm Board's credit sales.

Incidentally it was observed by the "Times" in a Washington dispatch, Aug. 14, that the frequently heard suggestion that the Farm Board divest itself of some of its huge wheat holdings, estimated as in excess of 200,000,000 bushels, through the sale of 100,000,000 bushels to China was made again on that day, this time by Senator Nye. Senator Nye said that he would introduce a bill in the next Congress providing for the sale of 100,000,000 bushels of wheat to the Chinese Government on a long-term credit basis.

### Italy Increases Duty on Wheat.

The Italian Government on Aug. 19, according to Associated Press accounts from Rome, increased the duty on wheat to 75 lire ($3.75) per quintal and the duty on flour to 11.35 lire ($5.62) per quintal.

### Federal Farm Board Reported as Considering Disposition of Wheat Holdings to Charity Organizations or Community Chests.

With respect to the problem confronting the Federal Farm Board in disposing of its huge holdings of wheat, we quote what the Washington correspondent of the New York "Journal of Commerce" had to say under date of Aug. 20:

Coincident with its move to aid China and at the same time dispose of some of the vast Government wheat holdings, the Farm Board appeared to be ready to give up the task of disposing of its enormous wheat stocks on the open markets of the world. This was indicated when Chairman Stone let it be known that the Board has been giving serious consideration to various proposals to distribute the wheat to the needy for the past several days.

*May Urge Congress to Act.*

While it has been stated on several occasions by members of the Board that the farm relief agency has no authority under the Agricultural Marketing Act to give its holdings away, indications are that the discussions among the Board members are leading up to a probable recommendation to Congress that an amendment be made to the Act permitting the Board to dispose of its holdings to charitable organizations.

Chairman Stone in discussing the Board's problems with correspondents to-day said:

"There is a possibility of the distribution of Government-owned wheat to charity organizations by an Act of Congress this year. These organizations can have the wheat milled themselves. The Board at present has wheat stored in practically every State in the Union." If handled in the "right way," the gift or sale of stabilization wheat to charitable organizations, preferably community chests, will not displace any wheat sold in regular market channels, the Farm Board Chairman asserted. He held that disposing of wheat stocks in that way opened a new outlet that would not be open to the trade as the contemplated users would not be able to buy, but would need the gift.

The matter of having wheat available for farmers in the Northwest who have suffered from drouth and insect plagues has been taken up with George S. Milnor, General Manager of the Stabilization Corporation, Stone said. He stated that he had suggested not to move wheat from stricken areas, but to leave it for any use conditions may warrant, such as seed and feed. The Board cannot give it away, however, he emphasized.

### S. R. McKelvie, Former Member of Federal Farm Board Proposes That Government's Wheat Holdings Be Used for Relief Purposes.

A proposal that the Government-owned wheat be made available for food relief was made at Lincoln, Neb., on Aug. 18 by Samuel R. McKelvie, former wheat representative on the Federal Farm Board. Associated Press advices from Lincoln reported him as follows:

The plan, Mr. McKelvie said, would effect economy in relief expenditures and at the same time help dispose of the 200,000,000-bushel surplus.

"I have insisted all along," he said, "that for the good of all parties, most of all the farmer, the sooner stabilization supplies of wheat are disposed of the better. The opportunity is at hand."

Congress should authorize disposal of the wheat in this manner, he said, and the Farm Board should be reimbursed for the amount involved.

This, he said, can be done after Congress convenes in December, as the corporation can deliver wheat on short notice to any community in the country.

Mr. McKelvie awaited the country's reaction to his suggestion to-night and said if it is favorable he will immediately present his plan to President Hoover.

Meanwhile Governor Green of South Dakota said he was informed by George S. Milnor, President of the Stabilization Corporation, that grain which it held in country elevators in Montana and North and South Dakota would be withheld from sale so it will be available immediately for relief purposes. Mr. Milnor's message mentioned only live stock feed relief and the Governor said he would suggest that sufficient grain also be held to supply seed for planting next spring.

Mr. McKelvie believes his proposal would require less than one-fifth of the 200,000,000 bushels, explaining that the annual per capita consumption of wheat in this country is a little more than four bushels.

Last winter at the suggestion of Mr. McKelvie the Farm Board passed a resolution authorizing the Stabilization Corporation to sell wheat for food to States and local agents of the government on easy terms.

"This is as far as the Board could legally go," he said.

"The wheat would be available only to persons who are unable to pay for it or buy it on credit.

"The important thing," Mr. McKelvie said, "is that no one should want for bread in this country. This is the easiest way for the government to co-operate."

He pointed out that wheat could be processed easily and cheaply in any part of the country and that it even could be eaten for a food itself if necessary.

"The Federal Government will be obliged to join with cities, counties, states and agencies of voluntary relief in feeding millions of people this winter," he said.

"No one with access to plenty of wheat flour, milled wheat, whole wheat or bread is going to starve."

### Bank of France to Discount Agricultural Paper.

From Paris Associated Press advices Aug. 17 it is learned that Andre Tardieu, former Premier, now Minister of Agriculture, has brought about an accord whereby the Bank of France agrees to discount agricultural paper, offered by local banks, on the same terms as industrial paper. It is added that paper of co-operative societies previously was never accepted as collateral by French banks.

### Replies to Federal Farm Board's Proposal That Cotton Planters Destroy Third of Coming Crop—Governors of Cotton Growing States Fail to Support Plan.

Replies to the Federal Farm Board's proposal to plow under one-third of the growing cotton crop to reduce the supply and raise prices have been received from nine Governors of cotton growing States and from the Secretary of another, and are characterized generally by substitute proposals with no unqualified acceptance yet received, it was stated orally Aug. 17 in behalf of the Board. The "United States Daily" of Aug. 18, in making this known added that the following information also was given orally at the Board:

The Governor of New Mexico whose reply was received Aug. 17, said he wished to call a conference of growers before deciding on the course he would take. The Secretary to the Governor of South Carolina, who replied in the absence of the Governor, said he believed the Governor would wish to confer with interested parties before making a decision.

The Governor of Mississippi suggested a modification of the Farm Board's plan so as to leave one-third of the crop ungathered in the field instead of plowing it under. Carl Williams, member of the Board, has stated orally that this proposal would not be effective since it would not remove this cotton from the total supply, as would be the case if it were plowed under.

*California Crop Differs.*

One State, California, asked to be excused from participation in the plan to destroy one-third of the crop because its production is small, and largely of a different variety from that of other States.

Replies were received Aug. 17 from New Mexico, Arkansas and Oklahoma. Previous replies had come from South Carolina, Texas, California, Alabama, Georgia, Florida and Mississippi. Louisiana, North Carolina, Tennessee and Arizona have not yet replied.

James C. Stone, Chairman of the Board, stated orally, at the time of presentation of the plan, that acceptance by at least 10 cotton States by Sept. 1 would be required to make the plan effective. In return for destruction of one-third of the crop, the Board has promised that approximately 3,000,000 bales of cotton held by the Cotton Stabilization Corporation and cotton co-operatives would be withheld from the market until July 31 1932.

The same paper in its Aug. 21 issue said:

The Board has not abandoned its proposal that farmers plow under every third row of cotton to reduce the surplus and raise prices. Mr. Stone said, but it is making an analysis of hundreds of suggestions for solving the problem, which have come in as a result of the proposal, in the hope that a better plan may be evolved from a combination of the suggestions.

The Board's proposal was referred to in these columns Aug. 15, page 1054. It was reported on Aug. 14 that five Governors had rejected the proposal, viz. B. M. Miller of Arizona, James Rolph, Jr. of California, Doyle E. Carlton of Florida, Richard B. Russell, Jr. of Georgia and Ibra C. Blackwood of South Carolina. On the same date (Aug. 14) Associated Press dispatches from Houston, Tex., said:

Governor Sterling issued a statement correcting an erroneous impression that he had endorsed the proposal for destroying a third of the cotton crop.

"I notice the impression has gotten out," said the statement, "that I favor plowing up one-third of this year's cotton crop. This is not the case. However, I did wire Chairman Stone of the Farm Board that I would gladly co-operate with him in his efforts to aid the cotton farmers.

"Mr. Stone evidently construed my message to mean that I favored his specific plan. I think it would be just as reasonable to ask the Farm Board to burn up a part of the cotton they are holding as it is to ask the farmers to destroy part of their crop."

Two more rejections of its cotton-destruction plan were filed on Aug. 17 with the Farm Board by Governor Harvey Parnell of Arkansas and Governor William H. Murray of Oklahoma. Each submitted a counter proposal for dealing with the Southern planters' low-price dilemma. Governor Arthur Seligman of New Mexico also replied on Aug. 17 declining to commit his State pending a meeting of cotton growers and farm leaders on Aug. 29.

Governor William H. Murray of Oklahoma, in a telegram to James C. Stone, Federal Farm Board head, recommended on Aug. 17 Government destruction of all immature cotton placed on the market this year to improve prices and to prevent waste.

## Federal Farm Board Arranges with American Cotton Co-operatives for Financing of Cotton—Advances on Basis of One Cent a Pound Less than Market Price.

A statement as follows was issued on Aug. 19 by the Federal Farm Board:

Federal Farm Board announced to-day that it had completed arrangements with the American Cotton Co-operative Association for supplemental final financing on a basis of which the cotton co-operative will be able at present price levels to advance to their grower members, for deliveries of the 1931 crop, an amount equal to 1c. per pound less than the market price at point of delivery.

The Board's announcement prompted the following in a dispatch to the New York "Times" from Washington, Aug. 19:

The decision represents a departure by the Board, which last year granted loans on the basis of 90% of the value of spot cotton and in 1929 made a flat advance of 16c. a pound.

The advances in 1929 represented an effort to stabilize cotton prices at the middling level of 20c. a pound, which obtained in that year.

Carl Williams, cotton member of the Board and its Vice-Chairman, explained that the financing plan adopted for the 1931 crop introduces a new element of flexibility. Since the loans are based on cotton prices themselves, he said, a rise in prices would automatically enable growers to get higher loans.

Mr. Williams predicted that considerably more cotton would be marketed this year than in 1930 because of depleted stocks of manufacturers. He figured that between 13,000,000 and 14,000,000 bales may be sold, compared with 11,100,000 bales in 1930. He said he expected the co-operatives to market more than 3,000,000 bales, compared with 2,200,000 bales last year.

Press advices, Aug. 20, from Washington to the New York "Evening Post" said that the Farm Board's decision of that date was reached after a long controversy in which the co-operatives asked the Board to grant sufficient funds so that the growers could be compensated at the flat rate of $5 a bale. The "Post" account also said:

Last year the co-operatives received some funds to advance to grower members on optional pool cotton. This year no advances will come from the Board for the optional pool cotton, it was said by Carl Williams, the cotton member. He expects the co-operatives affiliated with A.C.C.A. to handle around 3,000,000 bales this year, against something over 2,000,000 bales last year.

The other point of difference is that an actual margin of 1c. a pound is required for the security of the Board at the time of delivery, instead of a percentage of the value. The 1931 policy was to advance to growers up to 90% on seasonal pool and 80% on optional pool cotton.

Thus the actual percentage of margin of security for the Board is much higher this year. With cotton at 10c., the 10% margin last year gave the Board a margin of 1c., but 1c. on 6c. cotton is a considerably higher margin. It is also safer for the Board because 6c. cotton has less chance of dropping half of its value than 10c. cotton.

In the new loan policy on cotton the Board is tending to take a banking attitude of protecting its loans. The history of Farm Board loans on cotton has been that of margins well wiped out by declining prices.

When the 1929 loans were impaired by falling prices the Board took over the cotton and this became the first stabilization operation in that commodity. Last year cotton fell in price below the level it is believed the Farm Board loaned on, and the Board agreed with the American Co-operative Cotton Association that it would not call the loan for three years, or until July 1 1933. The co-operative is now holding that cotton.

The Board's loans are of a supplemental character or "second mortgage" type, primary loans being obtained by the co-operatives from commercial and intermediate credit banks.

## Federal Compress & Warehouse Co. Reduces Carryover Cotton Charges.

Retroactive to Aug. 1, the Federal Compress & Warehouse Co. has ordered a reduction of 10c. per bale on carryover cotton on storage in its warehouses, applying on cotton in storage four months or longer that already has been stored for that period. According to Memphis (Tenn.) advices to the New York "Journal of Commerce", in which it was further stated:

It is estimated that the Federal concern handles about one-fifth of the American crop in its system of warehouses and compresses in the South.

Under the new tariff for the Memphis plants the 50c. charge for receiving, sampling, tagging and weighing flat cotton with one month's storage is unchanged except that a reduction of 25c. is allowed if the cotton is moved out within 10 days. Storage remains at 25c. per month for the first three months and is thereafter reduced to 15c.

The receiving fee for cotton linters is reduced 5c. to 30c. and the storage fee is cut 5c. to 15c. per month. The high density compression fee is reduced from 43c. to 25c.

Binford Hester, General Manager, said the reductions would not affect the company's dividend policy, the volume of business maintaining the revenue received under the former scale of charges. The usual dividend of 40c. per share will be paid Sept. 1.

## Governor Long of Louisiana Calls Conference of Governors and Others in Cotton-Growing States to Act on Crop Restriction.

As a proposed solution of the cotton production problem, Governor Huey P. Long of Louisiana announced on Aug. 16 that he was sending telegrams to all Governors, United States Senators, Congressmen and Lieutenant-Governors of the cotton-growing States, asking them to meet at New Orleans on Friday (Aug. 21) to lay plans for enacting State Legislation prohibiting "the raising of a single bale of cotton in all cotton-growing States during the year 1932." The New Orleans "Times-Dispatch" of Aug. 17, from which we quote the foregoing, also had the following to say:

The telegrams predicted a return of prosperity to the South within two weeks if such action is taken immediately, and added: "The farmers will get more money for this year's crop alone than they will get for this and the next two cotton crops they raise."

He advised those to whom he addressed the telegrams to "issue notice to your farmers to gather their cotton and sell none of it until the result of this meeting is accomplished, because we want the benefit to go to the farmer."

*Promises to Pass Law.*

Governor Long gave assurance in the messages that Louisiana would adopt a law prohibiting the planting of cotton in 1932 if other cotton-growing States would join in the movement.

The telegram follows:

"We can restore the prosperity of the South and materially the balance of the world within less than two weeks' time if the Southern States have Governors and other officials who have the courage to act now and decisively.

"The only way that this can be done is to prohibit by laws at once the raising of a single bale of cotton in all cotton-growing States during the year 1932. The farmers yet have their cotton and if action is immediately taken along this line they will get the benefit of the price that will result from this move.

*Will Increase Price.*

"If such action be taken by all the States immediately the farmers will get more money for this year's crop alone than they will get for this and the next two cotton crops they raise. A condition of near bankruptcy to a large part of our population and industries can be avoided if the officials of the Southern States are willing to act now.

"New Orleans is the official domicile of the American Cotton Co-operative Association and leading port of the South and center of the cotton producing and marketing area of the whole world. The business is largely financed through here.

"I am issuing this call to ask all the Governors, Lieutenant-Governors, Congressmen and Senators of the cotton growing States to meet here in New Orleans on this Friday, the 21st of August, to organize for immediate steps to avoid cotton raising in America next year. Meeting at the Roosevelt Hotel at 10 o'clock in the morning.

*Huge Surplus Ahead.*

"With this year's crop we will have a surplus to carry over of 15,000,000 bales for next year. With this condition we are going to have no market at all. If we will stop the cotton raising altogether we will afford a market for what we now have and next year we will still have all that the world can use. The Lord told us to lay off raising these crops one year out of every seven to let the people have time to consume them.

"Louisiana will pass this law if other States will join us. Wire me at once that you will attend.

"I think I am lawyer enough to tell you that the laws I have in mind are valid and sound and will do the work that will save your State. Will you not come here and let's get to work on something that actually settles the cotton trouble.

"Please issue notice to your farmers to gather their cotton and sell none of it until the result of this meeting is accomplished, because we want the benefit to go to the farmer. When that is accomplished all business prospers.
"HUEY P. LONG,
"Governor and U. S. Senator-elect."

The following (United Press) from New Orleans regarding Governor Long's proposals is from the "Wall Street Journal" of Aug. 20:

The United States Government will be asked to sponsor an international one-year holiday for the cotton fields of the world. Plan will be presented to the Secretary of State at Washington by a delegation to be selected following expected adoption of the plan for an American cotton holiday by a conference here Friday.

The international holiday plan was revealed by Governor Huey P. Long of Louisiana, who suggested that American growers produce no cotton in 1932 as a means of reducing the world's cotton supply, and thus increasing prices.

"I talked to Colonel Thomas L. Chadbourne by long-distance telephone in New York last night. He it was who perfected and put through the recently adopted production proration plan among sugar-producing countries.

"Chadbourne assured me we would find other nations willing to co-operate to save the world cotton market from its present depression," the Governor said.

Sugar plan is in effect, and already has resulted in a decrease in the available world supply, and a small increase in price.

Governor Long was elated over response to his early appeal. He telegraphed Governors, Lieutenant-Governors, U. S. Senators and Congressmen of the 14 cotton-growing States Sunday night, and had received replies from every State. About 95% of the 1,000 replies were favorable, the Governor said.

"The meeting Friday is bound to be a success. If I can get the proper co-operation, we will have 15 to 20-cent cotton within two weeks. Many who were skeptical of the plan at first have now joined in," he said.

Question of constitutionality of a cotton prohibition law has been solved, according to Governor Long. He said biblical law, the fight on boll weevil, imposition tax and measures of conservation all gave Governors power to enforce the ban on cotton.

At the meeting called yesterday by Governor Long, Gubernatorial conferees included Governor Blackwood of South Carolina and Governor Parnell of Arkansas. A number of Governors sent personal representatives, although some declined to participate said Associatde Press advices which further reported:

Governor Parnell said his State is ready to go "to whatever limit is necessary to pull ourselves out of this price crisis."

J. E. McDonald, Commissioner of Agriculture of Texas, one of his State's representatives at the meeting, told cotton leaders that 95% of the Texas planters who have given the situation thought, favor legislation regulating cotton acreage.

By unanimous vote, the conference adopted a resolution by Agricultural Commissioner J. E. McDonald of Texas for the appointment of a committee to meet and submit a report to the conference during the day on a plan to control cotton acreage by law. Governor Long named the committee.

## Disturbance in Cotton Price in Manchester, England, With Federal Farm Board's Suggestion That Third of Crop Be Destroyed.

From Manchester (Eng.) Aug. 15 the New York "Evening Post" reported the following:

Dealers in the Manchester Cotton Market had hardly adjusted themselves to the entirely fresh situation created by Washington's cotton crop report when the Federal Farm Board's suggestion to destroy part of the crop caused a new rise in price. As dealers were not disposed to take the plan seriously, they resented the disturbance in price, which upset promising negotiations that had been conducted at the lower level of quotations obtaining on Tuesday and Wednesday.

## Senator George Proposes That Federal Farm Board Pay Farmers 12 Cents Pound for Cotton Who Agree Not to Plant Next Year.

Senator Walter F. George, on Aug. 18, proposed in telegrams to the Federal Farm Board and President Hoover, that farmers be paid 12c. a pound for their cotton by the Board, half of it cash and half of it in October, 1932, provided they fulfill promises not to plant cotton next year. We quote from a Vienna (Ga.) dispatch to the New York "Times" which went on to say:

Senator George asserted that Governor Long's plan for aiding cotton planters would necessitate independent action by the Legislatures of the several cotton growing States while his suggestion could be made national in scope.

He emphasized the part of his proposal which provides for final payment in October of next year "if and only when the farmer has no cotton crop at the close of the 1932 harvest."

His telegram to the President said:

"Have urged Farm Board to pay 6c. cash basis for middling cotton and issue certificates in large amount due Oct. 1 1932, to actual planters who will agree not to plant or permit to be planted on lands controlled by them next year. The same principle can be applied to wheat. The emergency is acute and widespread and unless the Board acts vigorously, earnestly urge a special session of Congress."

## Losses of Federal Farm Board Figured as High as 227 Million—Potential Loss Due to Stabilization Operations in Wheat and Cotton.

The following is from the New York "Evening Post" of Aug. 15:

The admission this week by Chairman Stone of the Federal Farm Board that stabilization operations in wheat and cotton had failed, centered attention to-day on the loss which the Board faces through declining prices.

Agencies of the Farm Board now hold 260,000,000 bushels of wheat and 1,300,000 bales of cotton. In addition loans have been made to co-operative associations which are withholding 2,000,000 more bales of cotton from the market.

Although the Farm Board will admit no losses due to its price-pegging attempts, taking the rather strange view that since it has sold neither commodity to any extent at the lows now prevalent, still the potential loss is staggering.

On the basis of average prices at which the Board purchased the wheat and cotton in an attempt to bolster a falling market, it is estimated that it stands to lose $227,500,000 at prevailing prices.

This huge sum is more than half the appropriation of $500,000,000 given to the Board by Congress to alleviate distressed farm conditions.

Of course, if the Board were to unload its holdings of cotton and wheat now, world markets would be demoralized overnight and prices probably would break through to levels unheard of in history.

The Board is chary of giving any information concerning its stabilization operations, but traders believe the wheat was purchased at an average price of $1.10 a bushel and cotton at 18c. a pound.

This would make a potential loss of 60c. a bushel on wheat—cash prices now range around 50c.—and 11c. a pound on cotton, the nearer months now being at 7c.

On the wheat, then, the Farm Board faces a potential loss of $156,000,000 and on its cotton, $71,500,000. Beside this, the co-operatives, financed in part by the Farm Board, stand to lose $110,000,000 on the 2,000,000 bales they are withholding from the market.

Regarding the Farm Board's losses the "Wall Street Journal" of Aug. 18 had the following to say:

The Federal Farm Board's wheat and cotton stabilization operations to date have resulted in net losses of about 40% of the total $500,000,000 Congressional appropriation for farm relief under the provisions of the Agricultural Marketing Act. Wheat and cotton acquisitions by the Board, resulting from its market pegging between Oct. 21 1929 and May 31 1931, totaled slightly more than 235,000,000 bushels of wheat and about 1,300,000 bales of cotton. These were purchased for approximately $321,900,000 and carrying charges of $42,050,000 since their acquisition have brought the total cost to $363,950,000.

The Board currently retains 1,300,000 bales of cotton and slightly more than 200,000,000 bushels of wheat. These supplies, including the $20,000,000 derived from the recent export sale of 35,000,000 bushels of wheat formerly held at Atlantic, Gulf and Pacific Coast warehouses, currently are worth only $165,500,000, or a net loss of $198,450,000 from cost.

Additional lesser sums have been invested by the Board in the following diversified list of commodities: Beans, coffee, dairy products, fruits, vegetables, honey, livestock, nuts, potatoes, poultry and eggs, rice, seeds, tobacco, wool and mohair. These investments also show moderate but at this time incalculable losses.

*Effect of Advances Negligible.*

The Agricultural Marketing Act was adopted by both Houses and signed by President Hoover on June 15 1929. The Farm Board, duly established by this Act, spent the summer of 1929 in preparing its organization. Early in the fall of that year, the Board advanced funds to both wheat and cotton co-operatives at the then market prices. The effect marketwise was negligible.

Further drastic measures were considered imperative, both cotton and wheat slumping sympathetically with the stock market decline. On Oct. 21 1929 with cotton at 16c. a pound, the Board swept into the futures market and declared it would prop the price at that figure with unlimited funds.

The Board remained in the cotton market until the end of the 1929-30 crop season, although it accumulated the bulk of its 1,300,000 bale holdings prior to Jan. 1 1930. Much of the cotton was purchased at 18 to 20c. a pound, although the majority of the supply was secured for 16c., or $80 a bale. Conservatively speaking, therefore, the Board's initial cost of its cotton was roughly $104,000,000. Alexander A. Legge, former Chairman of the Board, appearing before the Senate investigating committee last January, placed the cost of the Government cotton purchases at about $12,000,000 above this figure.

Normal carrying charges for a bale of cotton total about 60c. a month. With the average cotton supply of the Board having been held for about 19 months, carrying charges have run up to more than $10 a bale, or a total of $13,000,000. Therefore, the total cost of the cotton was $117,000,000.

Middling uplands grade cotton currently is bringing about 6.75c. a pound, or roughly $35 a bale in the open market. The Board's 1,300,000 bale holding—representing an investment of $117,000,000—currently would bring only $45,500,000, or a net loss of $71,500,000. This is the largest single loss the Board has incurred from its operations. Moreover, the carrying charge for each successive month the cotton is held is $780,000; the yearly cost $9,360,000; all of which must in turn be added to the final loss.

*Wheat Affair More Complex.*

The wheat stabilization operations were a more complex affair and must be classified under two distinct sections. On Oct. 26 1929, five days after the cotton stabilization began, the Board came out with a statement that "based on known world supply, present prices of wheat are too low—chiefly due to disorderly marketing—the remedy lies in more orderly marketing. In order to assist the farmers to hold back their crops" the Board stated it would lend money to co-operatives at the limits of $1.25 for No. 1 northern at Minneapolis, $1.18 at Chicago, and other stated rates at different markets. On Oct. 25 1929 Chicago Dec. wheat had closed at $1.23¼.

The Board continued to purchase wheat until the cost of June 1930, at which time it had acquired approximately 70,000,000 bushels at an average price of $1.18 a bushel, or an initial net cost of $82,600,000. Carrying charges for wheat are normally 1½c. a month a bushel, or 18c. a year. Undoubtedly some of the wheat acquired in the first wheat stabilization venture has run up charges of nearly 32c. a bushel. However, average storage costs on this wheat probably are only about 25c., or total storage charges of $17,500,000. This makes the total cost of the 70,000,000 bushels about $100,100,000.

At present market prices of approximately 50c., the wheat would be worth only $35,000,000, or a net loss of $65,100,000 from the total cost. Moreover, each succeeding month that this wheat is held cuts in about $1,050,000 on the net return, or about $12,600,000 ayear.

*Ceased Operations for a Time.*

From the end of June until Nov. 17 1930 the Board refrained from futures operations. On the latter date, however, the Board came out with a statement that it had resumed purchases of wheat in the American markets in order to check panicky selling and "to prevent further unwarranted declines in domestic prices."

Wheat was purchased on a sliding upward scale from 73c. to 85c. Between Nov. 17 1930 and May 31 1931 when the Board officially ceased to support the market on the grounds that its operations had concluded with the old crop, purchases to the extent of slightly more than 165,000,000 bushels were made, at an average price of approximately 82c. a bushel, or a total initial cost of $135,300,000.

The reason for the purchase of 165,000,000 bushels over a period of 6½ months, whereas in the first wheat stabilization operation over 8¼ months only 70,000,000 bushels had to be purchased, was that the foresighted country mill and elevator men refused to be taken in a second time.

While the Board was taking wheat at 30 to 35c. over world parity and it was clear that when the peg was withdrawn at the end of the season, wheat would drop to world levels, all holders sold it as rapidly as possible into the bag the Board was holding. Wheat supply held in interior and commercial mills and farms, not including flour, which represents the holdings of the trade, with the exception of the Farm Board supplies, decreased to 100,322,000 bushels on June 30 1931 from 173,820,000 on June 30 1930.

Carrying charges on the 165,000,000 bushels of wheat acquired in the second wheat stabilization campaign (between November 1930 and May 1931) averaged about 7c. a bushel to date, or roughly $11,550,000. This estimate is somewhat distorted by the fact that between Feb. 26 and July 1 the Board sold 35,000,000 bushels of this wheat for export. However, the sale of 20,000,000 bushels in a single lot to a large exporting firm was made on May 4, or around the average carrying time. The bulk of the remaining 15,000,000 bushels was sold after that date.

While the price for the 20,000,000 bushels was said to be about 61c., many trade factors believed that the sale was made at substantially lower prices. The remaining 15,000,000 bushels brought about 55c. a bushel, or possibly less. The average price received for the entire lot sold was in no case much over 57c., or a total of around $20,000,000.

*Total Net Loss $61,850,000.*

Therefore, summing up the second wheat operation and including the net return from export sales, the following result is shown: Initial cost of the 165,000,000 bushels was $135,300,000; carrying charges were $11,550,000, bringing the total costs up to $146,850,000. Against this, the Board received $20,000,000 for its exported wheat and at current market prices could get another $65,000,000 for its remaining 130,000,000 bushels, or a total return of $85,000,000. This would represent a total net loss of $61,850,000.

The entire remaining 200,000 bushels of wheat are currently worth only $100,000,000. These supplies will cost the Government $3,000,000 a month to carry, or $36,000,000 a year.

Following tabulation indicates the Board's approximate standing (000 omitted):

| | *Initial Cost.* | *Carrying Charges.* | *Total Cost.* | *Current Value.* | *Net Loss.* |
|---|---|---|---|---|---|
| 1,300,000 bales cotton | $104,000 | $13,000 | $117,000 | $45,500 | $71,500 |
| 70,000,000 bushels wheat | 82,600 | 17,500 | 100,100 | 35,000 | 65,100 |
| 165,000,000 bushels wheat | 135,300 | 11,550 | 146,850 | x85,000 | 61,850 |
| Total | $321,900 | $42,050 | $363,950 | $165,500 | $198,450 |

x Net return of $20,000,000 for 35,000,000 bushels included in current value of 165,000,000 bushels.

The Board goes into the new crop season with no stated definite policy other than to sell no more than 60,000,000 bushels of wheat in the export market during the next 12 months. This, however, "shall not apply to sales to foreign governments or their agencies now being considered."

## Governor Miller of Alabama Urges Appointment of Southern Leader As Member of Federal Farm Board.

According to Associated Press advices from Montgomery, Governor Miller of Alabama on Aug. 15 telegraphed Arthur M. Hyde, Secretary of Agriculture, asking his support in the appointment of a "real Southern leader" as a member of the Federal Farm Board. The message read:

"Please urge President Hoover to name at once on Farm Board real outstanding Southern leader, thoroughly familiar with cotton and our economic situation, around whom we may rally and thus steady and stabilize the distressing condition confronting our people. This is the only method which will bring back to the Board any degree of confidence or support, or give leaders any chance to render real service in the midst of confusion created by Farm Board's proposal to ask Southern farmers to deliberately abandon one-third of their crop. This is the supreme opportunity for the President to serve the Southern people.

## Federal Farm Board to Advance Funds to Fruit Industries, Ltd.

Under date of Aug. 16 the following announcement was made public by the Federal Farm Board:

The Federal Farm Board announced to-day (Aug. 15) that a commitment of funds sufficient to cover estimated needs for the year 1931-32 had been made, under mutually satisfactory arrangements, to the Fruit Industries, Ltd., of San Francisco, Calif. This organization is one of the co-operatives participating in the California grape industry program under the Grape Control Board.

The Farm Board announced on Aug. 8 that it is extending financial assistance to Sun-Maid Raisin Growers of California and the California Raisin Pool in handling the 1931 raisin crop.

A dispatch Aug. 15 from Washington to the New York "Times" had the following to say in the matter:

The amount of the loan has not been determined. It will depend on the Sept. 1 report of the Department of Agriculture on the expected California grape crop, which has been greatly reduced by adverse weather. An official of Fruit Industries, however, asserted that the loan would range somewhere between $500,000 and $1,000,000, compared to the $1,255,000 received from the board for last year.

Fruit Industries, of which Mrs. Mabel Willebrandt is Counsel, is the manufacturer of Vine-Glo, a concentrate which turns into wine when placed in kegs at home and which received considerable Congressional attention during the last session.

The New York "Journal of Commerce" reported in its Washington advices Aug. 15 that last week the Federal Farm Board granted Sun-Maid raisin growers and the California raisin pool aid, estimated at $4,500,000, of which the Sun-Maid interests would get $625,000 and the raisin pool from $3,500,000 to $4,000,000.

## Apple Co-operatives in Northeastern States.

The Federal Farm Board made public on Aug. 20 a report on co-operative associations handling apples in the 12 Northeastern States—Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware and West Virginia. As to the results of the survey the Board says:

Thirty co-operative associations, with an aggregate membership of 1,921 growers in 12 Northeastern States marketed apples valued at $1,618,476 in 1929. These facts were revealed in a survey conducted jointly by the Federal Farm Board, State agricultural colleges, experiment stations, extension services and departments of agriculture.

These organizations also marketed peaches, currants, grapes, cherries, pears, strawberries and other farm products. In addition, they handled supplies for farmers. The associations' total volume of business amounted to $3,425,702.

*Apples Represented 47% of Co-operatives' Business.*

The apples marketed by the 30 associations constituted 47% of their total business, other fruits and vegetables represented 26%, and supplies 27%.

The following table gives the amount of apples and other fruits and vegetables marketed by the associations, as well as the volume of supplies handled in 1929:

| *Commodity—* | *Amount.* | *Commodity—* | *Amount.* |
|---|---|---|---|
| Apples | $1,618,476 | Total fruits | $2,076,500 |
| Peaches | 220,154 | Other products | 437,504 |
| Currants | 81,962 | | |
| Grapes | 66,230 | Total products | $2,514,004 |
| Cherries | 43,590 | Supplies purchased | 911,698 |
| Pears | 42,752 | | |
| Strawberries | 3,336 | Total business | $3,425,702 |

*Regional Agencies Might Be Successfully Developed.*

Producers in each of the various Northeastern States sold co-operatively in 1929 apples valued at the amounts given below:

| | | | |
|---|---|---|---|
| West Virginia | $628,288 | New Hampshire | $51,001 |
| New York | 564,774 | Maine | 40,420 |
| New Jersey | 99,017 | Connecticut | 1,500 |
| Pennsylvania | 92,795 | Vermont | ------ |
| Maryland | 82,034 | Delaware | ------ |
| Massachusetts | 58,647 | Rhode Island | ------ |

The total cash income received from apples in these States was $46,040,000. The co-operative sales amounted to approximately 3.5% of this total cash income.

In some cases associations handled apples produced outside the States in which the organizations were located. Not all of the co-operatively marketed apples were handled by associations located within the States where the fruit is grown.

Some of the co-operatives in the States surveyed are handling apples in areas where regional agencies might be successfully developed.

The Board's previous releases dealing with this survey are listed below:

Release No. 2-54, Preliminary Report on all Co-operatives in Northeastern States, May 20 1931; Release No. 2-70, Dairy Co-operatives in Northeastern States, Aug. 6 1931; Release No. 2-72, Fruit Co-operatives in Northeastern States, Aug. 13 1931.

Details of the survey made in each of the 12 States will be published by the agricultural colleges.

## Quarter-Million Repaid on Loans Made to Farmers by Department of Agriculture.

Repayments of loans made to farmers by the Department of Agriculture up to Aug. 8 of this year were $224,607.12, most of these payments having been made in the six weeks preceding. The "United States Daily" of Aug. 17, further reports the Department as follows:

According to George L. Hoffman, in charge of the Farmers' Seed Loan Office of the Department, this money represents voluntary payment of notes as the Department has no collectors in the field and no pressure has been exerted other than sending out statements of payments due or circular letters giving general advice regarding conditions of repayment.

A few of the payments represent indebtedness incurred as far as 10 years ago, but the bulk of the recent repayments is for loans under the $45,000,000 appropriation made by Congress last Winter.

## President Hoover Calls upon W. S. Gifford of American Telephone & Telegraph Co. to Mobilize Relief Activities in Behalf of Unemployed.

Walter S. Gifford, President of the American Telephone & Telegraph Company has been requested by President Hoover to act in the mobilization of relief activities arising out of unemployment during the coming winter. Announcement of this was made as follows by President Hoover on Aug. 19:

I have appointed Walter S. Gifford to set up and direct such organization as may be desirable, with headquarters in Washington, to co-operate with the public authorities and to mobilize the national, State and local agencies of every kind which have charge of the activities arising out of unemployment in various parts of the nation this winter. A survey of need and probable extent of the load during the next winter by various Federal agencies is now in progress.

The work directed so splendidly by Colonel Arthur Woods during the past year will be continued under the direction of Mr. Fred C. Croxton, as part of the new organization, including its work on employment problems. Colonel Woods volunteered a year ago on the understanding that he must return to his other responsibilities this Autumn. He will continue to give assistance to the new organization.

Mr. Gifford is President of the American Telephone & Telegraph Co., president of the Charity Organization Society of New York and, during the war, was Director of the United States Council of National Defense. I am appointing a nation-wide advisory committee to assist Mr. Gifford.

The task of proper assistance to the deserving is one which will again appeal to the generosity and humanity of our whole people. It is a task which our nation will perform, for in no people is there developed a higher sense of local responsibility and of responsibility of every man to his neighbor.

President Hoover's letter to Mr. Gifford enlisting the latter's services follows:

The White House,
Washington, Aug. 17, 1931.

Mr. Walter S. Gifford,
American Telephone & Telegraph Co.,
New York City.

Dear Mr. Gifford:—

It is clear that, irrespective of the improvement in employment, many localities in the United States will be faced during the coming winter with a heavy relief load due to unemployment.

In order that every preparation may be made to meet in an effective way such needs as may arise, I am asking you to set up and direct such organization as may be desirable, with headquarters in Washington, to co-operate with the public authorities and reinforce the national, State and local agencies which will have responsibility for the relief activities arising out of unemployment in various parts of the nation this winter.

I am asking you to do this because of my long acquaintance with work you have done in similar fields, and it is my desire that you should use your own judgment as to the type of organization you set up and its methods of work.

This care of misfortune is our first duty to the nation. The whole force of the administration is at your disposal. Based upon my experience of some years in such problems I am sure we shall compass this task.

Yours faithfully,
HERBERT HOOVER.

In a statement made on Aug. 19 accepting President Hoover's appointment to set up a Federal organization to mobilize unemployment relief, Walter S. Gifford, it is learned from the New York "Times," expressed the belief that the nation would "wholeheartedly" meet the demands upon it. The following is likewise from the "Times."

"Unemployment relief activities necessitated last winter by the unemployment situation were, on the whole, adequate to prevent acute distress," Mr. Gifford said. "The experience of that period is available for making plans for this coming winter.

"The real cure for unemployment obviously is employment; but it is already clear that, regardless of improvement in conditions, there will be need this winter for sustained and strengthened community and industrial action in many parts of the country—in some sections the load will be lighter, but in many parts it may be even greater.

"It is my belief that, whatever these burdens may prove to be, they will be whole-heartedly met. I shall try to be of assistance to that end.

"With the invaluable leadership and experience of the President, I am sure the nation will respond and succeed in its task."

*Headed Defense Council in War.*

In selecting Mr. Gifford, President Hoover chose the man upon whose shoulders fell the task in 1917 of turning the nation's industries into war units.

At the request of President Wilson, Mr. Gifford made a survey of industrial preparedness before war was declared. Afterward, Newton D. Baker, Secretary of War in Wilson's Cabinet, named him head of the National Defense Council, which mobilized the country's industries for war.

Mr. Gifford has played an active and leading part in unemployment relief since the depression started, in the autumn of 1929.

He was among the industrial leaders whom Mr. Hoover called to Washington in December of that year. With such men as Alfred E. Smith, Felix Warburg, Cardinal Hayes and Owen D. Young, he served last spring on the committee named by the President, at the request of John Barton Payne, chairman of the American Red Cross, to assist that organization in raising funds for the relief of sufferers from the drouth.

He was an active worker last winter on the committee organized by Seward Prosser for emergency relief in New York City. Mr. Prosser has stated publicly that Mr. Gifford and Cornelius N. Bliss were the first to recognize the need for relief measures and said that it was at their suggestion, made during the summer months, that the Prosser committee was organized.

Besides being president of the Charity Organization Society, Mr. Gifford is chairman of the executive committee of the Welfare Council. He is an overseer of Harvard University, from which he was graduated in 1904, and is a trustee of Johns Hopkins University.

On Aug. 20 announcement was made by President Hoover that 60 of the Nation's leaders had been invited to aid Mr. Gifford in the mobilization of unemployment relief.

## Three Western States to Need Federal Aid, Says Secretary of Agriculture Hyde—Montana, North and South Dakota to Receive Allotment from Drouth Relief Appropriations.

At least three States, Montana, North and South Dakota, will require Federal aid as a result of drouth and grasshopper infestation, the Secretary of Agriculture, Arthur M. Hyde, reported Aug. 18 to President Hoover following his return from a personal survey of the stricken areas in the West. We quote from the "United States Daily" of Aug. 19, which went on to say:

*To Determine Relief.*

A balance of approximately $15,000,000 is now available from appropriations made at the last session of Congress for drouth loans, and legal advisors of the Department of Agriculture are now at work determining just how much of this fund may be used, he said.

The greatest need by far at present and for the coming Winter is feed for livestock. Relief organizations in stricken areas say they can take care of all human relief if the Department can provide food for cattle, Mr. Hyde declared.

There is some danger of a grasshopper problem later on in the Summer, but as yet this condition is not serious.

The situation is not nearly so severe as last year's drouth in this section. It is entirely local, and only some sections are badly hit.

The Secretary added that he attaches more importance at present to the drouth problem than to the damage caused by the grasshoppers. The grasshoppers next Summer, however, may prove a more effective blight unless vigorous measures are taken to exterminate them, he said.

*Situation Serious.*

"Conditions are spotted," Secretary Hyde said, "but where the drouth hit the situation is serious. I feel confident that we will be able to meet the relief needs of those districts which are the worst affected."

He pointed out that not all the counties in these States are affected, but only certain regions in them. The situation differs from the drouth of last year in that only certain zones are stricken this year, he said. Last year, he added, the drouth was much more widespread, covering 21 States.

By extending loans to the farmers in the regions where crops are blighted, the Government will aid them to carry their cattle through the winter, Mr. Hyde said. The machinery for making the loans is already established as the result of the Federal drouth relief program of last spring.

## $600,000,000 in Work Promised to President Hoover—P. S. Clapp of National Electric Light Association Gives Assurances on the Industry's Program for Construction.

President Hoover is said to have received on Aug. 18 informal assurances that public utilities will expend $600,000,000 for new construction this year, in addition to such other contributions the industry may make in relieving the economic stress. The New York "Times" states that the assurances were transmitted to the President by Paul S. Clapp of New York, managing director of the National Electric Light Association, who said that the public utilities were now running on a stable basis, with earnings reduced by less than 1% and with the production and sale of household electricity actually on the increase. The "Times" further stated in its Washington advices:

While specifically stating that he did not discuss "guaranteed employment" proposals with President Hoover, Mr. Clapp said that under present circumstances there was no doubt in his mind that the electric light and power companies could undertake an employment guarantee plan "with safety."

*Work on Employment Plan.*

The public utilities have been counted upon from the start as the one industry in which a guaranteed employment plan might be worked out, and the National Electric Light Association, at its convention in Atlantic City in June, named a committee to make the attempt.

Mr. Clapp said to-day that the committee had about reached the conclusion that whatever is done by the utilities must be done by the individual companies on the basis of the local conditions with which each one has to deal.

He indicated that the committee expected to complete soon a survey of what the corporate members of the association could do. At present, he said, the payrolls in companies actually supplying light and power were running about normal, and there was every indication that they would continue to do so.

Mr. Clapp recalled that the General Electric Co., in its lamp manufacturing department, had guaranteed to its present payroll at least 60% of normal employment for a year. Statistics showed this department of the company to be about stabilized, he said.

Suggesting that the General Electric plan was a possibility with other companies, Mr. Clapp was of the opinion that with the fear of loss of jobs removed, employees could safely increase their expenditures and start money circulating anew.

## Owen D. Young Reminds Graduating Class of St. Lawrence University of Obligations As Citizens—Asks Their Knowledge As to Credit and Currency.

In an address to the graduating class of the St. Lawrence University Summer School, at Canton, N. Y., Owen D. Young put before them the question as to whether they had enlarged their knowledge of obligations, and had increased their capacity to perform them. He reminded the class that "to-day we are faced in this country with a larger number of vital problems than has ever been presented to one nation," and in asking how much they knew about credit and currency, he said, in part:

America is now the great creditor nation of the world. It has something more to do than merely to pay its debts. It is a trustee of 40% of the world's gold supply and has great reservoirs of credit. How shall it be used for the benefit of our own people? How shall it be used so as to create and maintain stability in the world's exchanges so that this interdependent economic life of the people of all nations may go on more prosperously? . . .

That question is raised and is bound to be discussed again, as it has been before, whether silver is to be established on some fixed parity with gold as a monetary metal. When that issue was before us last, it was largely a domestic question. Now, because of the relationship of America to the world, it becomes an international one.

Philip Young, a son of Mr. Young, was one of the members of the graduating class addressed by Mr. Young, whose address, as given in the New York "Times," follows:

*Ladies and Gentlemen of the Graduating Class:*

It is my privilege to-day, in the absence of Dr. Sykes, to confer upon you the degrees to which you are severally entitled. I congratulate you on your accomplishment. It means that the college has examined you and found you worthy. Now you are going into the world to be examined by it. Some of you have taken a partial examination there already.

In college you may have had good luck or bad luck in your examinations. Sometimes the questions hit upon the field exactly in which you were best prepared. Sometimes your mind was working at its best. At other times you were less fortunate. The examinations with an ingenious deviltry seemed to hit upon the things you did not know.

In some degree the examinations which the world will make of you will be the same. Sometimes opportunities will come to you to display great strength and find you qualified to do it. Sometimes the world will call upon you with confidence, and you will disappoint both it and yourselves.

The only difference between your college examination and the world's examination is that the world subjects you to a continuing examination and the dates set for it are not determined in advance. It comes at most unexpected times and in unlooked-for situations. Frequently you do not even know that the examination is going on, and yet it may be a very critical moment in your career.

The very continuity of examination guards against error in results. You have an opportunity to correct your bad examinations and you take the risk of impairing the good ones. By and large, it is fair to say that the world's judgment will be correct. You will not get by permanently with lucky questions. You will not fail with a few unlucky ones.

*Propounds Self-Test Questions.*

May I suggest this morning that you subject yourself to another examination. It is the most vital and important one of all. It must be more searching than any other. Your answers must be more full and frank. The results of this examination must be taken more seriously. In a word, I suggest that you examine yourself. Perhaps you can afford to fool others about yourself, but you cannot afford to fool yourself about yourself.

The purpose of the examination is to discover your own strength and weakness. Perhaps I can help you in this self-examination. Will each of you put to yourself five questions, and, having discovered your strength and weakness, will you then go on with the great business of developing yourselves? Truly, this is the commencement and not the end of your educational career. These are the questions:

1. Have you enlarged your knowledge of obligations and increased your capacity to perform them?
2. Have you developed your intuitions and made more sensitive your emotions?
3. Have you discovered your mental aptitude?
4. Have you learned enough about the machinery of society and its history to enable you to apply your gifts effectively?
5. Have you acquired adequate skill in communication with others?

Satisfactory results from this self-examination are essential to your success. You cannot fail on any item. However, if one be more important than another, I think they are stated in the order of their importance. Perhaps if I expand the questions they may be more searching in their inquiry and the answers may be more satisfying to yourselves.

*Usefulness of Mental Machinery.*

Failure on the first question means failure altogether. If you have not developed your understanding and sense of obligation, and your capacity to perform, then your intuitions, no matter how sensitive, your aptitudes, no matter how marked, your knowledge of institutions, no matter how thorough, your language, no matter how adequate, will not save you from failure. You may appear for a time to succeed with only the last four, but in the end you will fail without the first. On the first question I shall speak last.

You may be surprised that the development of intuitions is put second on the list. I mean by it that whole area of subconscious or superconscious activity which underlies or overlies our ordinary mental machinery. Its usefulness depends upon its exercise.

A college course tends to exalt the mere operations of the conscious mind, and so, in some degree, to discourage the use of one's intuitions. Has that been the result with you? If it has, I would endeavor to develop those thousand and one antennae which unconsciously absorb, especially in your contacts with other human beings, impressions of which the mind either cannot take account or comprehends all too slowly.

Sensitiveness outside of the field of the mental operation is a magnificent substratum, especially when joined with character, on which to build the structure of a developed mind. So I put this area of what I call intuitions, perhaps not properly so, as second in importance in your list. You will find this examination difficult. You will find your deficiencies hard to repair, but exercise, constant exercise, of your faculties in this subconscious field will yield you much.

*Emotional Response to Science.*

Then, too, I class the cultivation of the emotions with intuitions. They work together. Have your emotions been deadened by too much mathematics and science? Have scientific methods in history and elsewhere impaired them?

The discovery of insulin only a decade ago is a historical scientific fact, but it is more. Are one million people alive to-day useful to themselves and to society, loved by their associates and friends, as a result of that discovery? Will fifteen million people soon owe their lives to it?

If wars which destroy millions may be glorified by our emotions, perhaps we may think of insulin, which saves, as more than a mere cold scientific fact. Examine yourself on your emotional approaches. It will throw your knowledge into better human perspective.

I fear that the college has not paid much attention to these first two questions. I doubt if it has examined you in them, and yet they are of supreme importance to you.

"In the third question you will note that I put the emphasis on discovery. Have you discovered your mental aptitude? Have you been engaged in that most important job of research, more important to you than all the research of the world—the discovery of what you really want to do and what you are best fitted to do?

Here again you must be objective in your examination. The fashion of the time, the acquisition of wealth, the glamour of superficial success, all stand as temptations for you to try to do something that you are not fitted to do.

*"Tragedy of Misplacement."*

The misplacement of human beings is one of the greatest tragedies. Young people frequently start out quite aimlessly. They either drift from one place to another, or, having taken a place unsuited to them, have not initiative or courage enough to lift themselves out of it.

The years go by and in the minor jobs they do the work well enough perhaps to get some progressive increase in earning power. Each year makes it more difficult for them to move, and one day they wake up to the realization that there is nothing ahead for them in the line into which they have drifted, and they are then too old to be accepted in another.

This, as I have said, is one of the greatest tragedies of modern life. Be careful not to misplace yourselves. Be on the guard always against letting yourself drift into occupations for which you are not fitted. You must discover your own aptitude—you must pilot your own ship.

If you fail to plot your course, or, knowing it, carelessly take your hand off the wheel, you will merely drift at the peril of the waves, and one day you will be wrecked and cast ashore. Do not neglect this discovery of your aptitudes, and, finding it, do not fail to meet the sacrifices which may be necessary in the beginning to enable you to put it to effective use.

*No Way Out by "Lucky Chance."*

Perhaps the college has not helped you with these first three items. If it has not, it is partly its failure and partly yours. If it has not, you must repair that deficiency now, now before it is too late. The remaining two questions lie strictly in the field of your accepted college work.

Have you learned enough of the machinery and history of organized society to enable you effectively to apply your gift, assuming it has been discovered? If it lies in the field of sciences, have you learned enough about the fundamentals of mathematics and physics to enable you to go on effectively in the pursuit of the target which you have set? Examine yourselves carefully, and if you have not, then repair the weakness and do it now.

Remember there is no lucky chance in this self-examination of yours. What you do not know and what you ought to know must insistently stand out to plague you, plague you with red marks, impair your confidence, threaten you with defeat until you have overcome it. Be prompt to recognize the areas of your ignorance and be quick to make your examination in them satisfactory to yourselves.

*Basis of Clear Understanding.*

And now on this matter of communication—the last of the questions which I have put to you—the least important in the order of statement, and yet without which it will be difficult for you to succeed, even though you have all the other four.

At best, one can communicate to others only a very small percentage of what he thinks or sees or feels. Language is inadequate. All languages are inadequate, no matter how many of them you may know or how skillful you may be in using them. Perhaps only 1% or 2%—certainly I should think not more than 5%—of what one thinks or sees or feels can be translated by language to another.

As one enlarges his capacity to make himself understood, as one enlarges the ability of others to understand him, he opens up to that extent his opportunity for usefulness. Certainly in our modern society, where it is necessary for men even in the simplest matters to co-operate with each other, it is necessary for them first of all to understand each other.

Language is the principal conveyer of understanding, and so we must learn to use it, not crudely but discriminately. I have discovered after a long experience that misunderstandings arise between men largely because of the failure of adequate expression.

Be careful to see that your language is clear. Words must be accurately used. Sentences must be short—then add style if you can. It is only half enough to have the transmitter work clearly and accurately. The other half lies with the receiver, and style, if it be compelling enough, is the sure way to make the receiver function well.

*Failure to Give Sense of Obligation.*

And now I come back to the first question. Have you enlarged your knowledge of obligations and your capacity to perform them?

I have grave doubts whether the college has helped you as much as it should on this important question. It seems to be assumed that somehow young people will discover their obligations for themselves. Perhaps it is assumed that the whole college course is directed to this end without being specific about it. Perhaps it is assumed that the Church will do it. Perhaps it is thought wiser to leave it to discovery by experience.

Whatever the explanation may be, I am satisfied that the colleges are not performing well or adequately in this important field. Young men and women go to college without any very clear conception of their obligations or of the importance of their performance.

There should be a whole course on this in every college—not a course of sermons made up of age-old platitudes, but of researches in specific fields.

For example, what are the obligations of a citizen in our modern democracy? Our governments are constantly being faced with more and more complicated questions. Our political representatives have to act upon them. Public opinion has to function on them. What part must you undertake in understanding your obligations and fulfilling them?

*Problems for Citizenship to Solve.*

To-day we are faced in this country with a larger number of vital problems than has ever been presented to one nation. We have serious domestic problems. We have important foreign ones. Many of them must be answered and answered soon.

You must help. Are you prepared? Have these problems been segregated in your mind and studied, even the most important of them? Do you feel confident that you can perform reasonably well your obligations as a citizen in answering them? If your college has not helped you with that research you must help yourself.

Suppose we be more specific. America is now the great creditor nation of the world. It has something more to do than merely to pay its debts. It is a trustee of 40% of the world's gold supply and has great reservoirs of credit. How shall it be used for the benefit of our own people? How shall it be used so as to create and maintain stability in the world's exchanges so that this interdependent economic life of the people of all nations may go on more prosperously?

How much do you know about credit and currency? What will you do as an educated citizen on a problem of this kind?

*World Demands on Public Opinion.*

That question is raised and is bound to be discussed again, as it has been before, whether silver is to be established on some fixed parity with gold as a monetary metal. When that issue was before us last, it was largely a domestic question. Now, because of the relationship of America to the world, it becomes an international one.

Your political representatives may be called upon to act. Public opinion may be required to function. In a democracy you must act. You have that obligation. How will you perform it?

Then again, shall we have a managed currency not based on the supply of one commodity like gold, but expanding and contracting by the exercise of human judgment so as to maintain something like a stable price level on all commodities? That question is being discussed in many countries and will be talked about more. Political representatives may be called upon to act. What is your obligation? How will you perform it? So much as an illustration of some obligations, remote perhaps, but nevertheless important to citizenship.

*Keeping Faith of Men and Nations.*

Now what about the sanctity of obligations and the importance of their punctual performance? That lies back of our whole system of credit and currency. Gold is only a partial cover, perhaps less than 10%, of the outstanding currencies and credits.

What is back of the other 90%? Economists may tell us that it is commodities in process or in movement. I tell you that it is promises of men. Promises which must be sacred, and promises which must be punctually performed if credits and currencies are to be good.

Let me advise you. Any obligation which you make—perform it. If it be for money—pay it. If you cannot pay it—renew it, but never neglect it and never default on it. Your credit, not for money alone, but for good faith, depends upon it. The credit of the nation, the value of our currency, the conduct of business, our very living, depend upon the sanctity of public and private obligations.

Let us speak of public obligations for a moment. Political parties throughout the world have a more or less prevalent habit of treating lightly the obligations which may have been entered into by their government. That exists to some degree in all countries. It ranges all the way from polite questioning to threats of repudiation.

Whether a person or a country should undertake obligations is debatable. Whether they should perform them, once undertaken, is not. If they are impossible of performance, they should be revised, but they should never be defaulted.

*Democracy Depending on Loyalty.*

Perhaps I have said enough to indicate to you what I mean by an understanding of obligations and your ability to perform. Please remember that loyalty to them is the basic obligation of all citizens in a civilized society.

I commend to you an examination of what your obligations are in this modern world and a continuing study of how you intend to perform them. Democracies will fail unless you do. The political liberty of the individual will be diminished from necessity unless you do. Dictators will arise to perform your responsibilities, and, having performed them, they will take their full toll from your liberties.

Ladies and gentlemen, make no mistake about this examination of yours. It is difficult, I know, far more difficult than you have ever faced. You may shirk giving it to yourself. The world will not shirk giving it to you. So I suggest that you be prepared, and I hope as a result of your efforts, the great university of life will confer upon you ultimately a satisfactory degree.

## Members Petition New York Stock Exchange to Extend for Year Date on Which Membership Rights Expire.

An announcement as follows was issued Aug. 18 by the Committee on Publicity of the New York Stock Exchange:

A petition is being circulated among the members of the New York Stock Exchange asking the Governing Committee to extend for one year, to Feb. 7 1933, the date upon which membership rights will expire. These rights, which were authorized by a vote of the membership of the Exchange on Feb. 7 1929, gave to each member an additional one-quarter of a membership, to be disposed of within three years. Up to date, all but 88 rights, representing 22 new memberships, have been sold.

## New York Curb Exchange Suspends Dealings of May Radio & Television Corporation.

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

The Committee on Listing of the New York Curb Exchange announced late to-day that it had suspended dealings in the stock of May Radio & Television Corporation until further notice. No reason was given for this action.

Pool activities in the stock during the last month resulted in an advance of 12 points. The shares rose from 8½ to 20½ and have held close to their best levels.

In its issue of last night (Aug. 21) the New York "Sun" said:

Efforts to learn the reason why the Curb Exchange yesterday suspended trading in May Radio & Television Corporation were unavailaing again to-day, Curb Exchange authorities refusing to discuss their action. The specialist in the stock also had no information to give and the company itself in a statement issued following the suspension also declared that "Curb Exchange officials have not as yet given us any reason for this action."

The statement of the company, issued by D. W. May, its President, said that application would be made for a hearing to lift the suspension, that the company was doing the largest volume of business in its history, was in strong financial position and that the action of the Curb did not reflect upon the company's standing. Mr. May's statement said, in part:

"Curb Exchange officials have not as yet given us any reason for this action, although we have been informed unofficially that this suspension was not based upon the company's financial standing and does not reflect thereon in any way but that they have taken this temporary action, so far as we can ascertain, because they do not approve of the methods used by some brokerage houses who were dealing in the stock of this corporation. With these brokers," continued Mr. May, "we had no contracts or relations."

## Chicago Curb Exchange Stops Dealings in Commonwealth Petroleum.

The New York "World-Telegram" of Aug. 21 is authority for the following:

Developments to-day in connection with the reported merger of Sinclair Consolidated Oil, Prairie Oil & Gas, Prairie Pipe Line and other companies included temporary suspension of trading in the new common stock of the Commonwealth Petroleum Corp. on the Chicago Curb Exchange.

The suspension order was accompanied by a statement which declared the action was taken in view of the fact that officers of the companies parties to the proposed consolidation felt that dealings in the stock at this time would interfere with the orderly consummation of the merger. The stock was admitted to trading on a when issued basis yesterday.

## Dispute Over Service Charge in Nebraska May Result in Creation of Bank to Handle State Deposits.

It may become necessary for Nebraska to establish its own bank, in the opinion of Gov. Charles W. Bryan, unless some satisfactory arrangement can be reached with the banks of the State with respect to the payment by the State of a service charge on its deposit accounts with the banks. Stating this, Lincoln, Neb., advices Aug. 15 to the "United States Daily," added:

Any concerted action by the banks to require the State to pay them a definite service charge for keeping State funds, a charge to be fixed by the banks rather than by the State Treasurer, would be construed as a conspiracy, the Governor stated orally, and might make it necessary for the State to invest its funds in Government bonds or to establish its own bank.

"It is reported that certain banks have not consented to accept State deposits for one-half of 1%," said Gov. Bryan, "I think action of the banks which are disinclined to accept this offer is very unwise from a bankers' standpoint. I think the State Treasurer would be justified and it would be his duty to invest as much of public funds as business prudence will justify in Government bonds should the bankers attempt through concerted action, which would only be construed as a conspiracy to require the State to pay them an amount to be fixed by the bankers rather than by the State Treasurer.

*Policy Independent.*

"It is necessary for the State to have at least $500,000 in a checking account to clear its daily checks. Bankers should know that the State of Nebraska cannot permit banks to dictate the public policy of the State. Should bankers attempt such an unwise and unpatriotic course the State would expect to protect itself and to make provision for a State depository that could not be dictated to by private banking interests. During the regular session of the Legislature I suggested banking legislation with three alternate plans, one plan providing for the establishing of a State bank which would accept deposits and safeguard the people's money.

"It is possible and may become necessary to establish a State bank to enable the State government, especially the State Treasurer, to have a banking institution through which the State could pay current expenses of the State and pay them without let or hindrance of private corporations. I don't feel it will be necessary to resort to this as I believe the bankers do not want to assume the responsibility of making such course necesssary. No State can be dictated to in the orderly conduct of its business."

## Bank Acceptances—Change in Practice in Bill Market Seen—Bankers Hold Acceptance Documents Should Be Examined.

Changes in the practice both of Federal Reserve officials and of the discount houses in purchasing bankers' acceptances (it was stated in the New York "Journal of Commerce" of Aug. 18) are now desired by leading commercial bankers, who declare that adequate investigation should be given to the commercial transactions upon which the bills are based. In order to effect this change and to curtail the creation of finance bills a ruling by the Federal Reserve Board may be sought, it was said, according to the paper quoted, from which the following is also taken:

The acceptances suspected of representing no more than finance bills are largely those drawn by German banks on American banks, it was said. In their negotiations with the Reichsbank regarding plans for the continuation of present credit facilities to Germany, New York bankers held that only such drafts could be accepted as met the requirements of the Federal Reserve Act. A ruling by the Federal Reserve Board that proper documents of title must accompany the draft sent to New York for acceptance, it was pointed out, would facilitate negotiations with Germany, since there would no longer be any choice for the accepting banks.

*Compensation Held Insufficient.*

Bankers pointed out, furthermore, that in accepting finance bills the banks were not receiving sufficient compensation. Bills drawn against commodities in storage or in the process of shipment deserved a preferential rate of interest in view of their self-liquidating character. Finance bills, on the other hand, ought to carry the same rate as an unsecured note or an overdraft, it was held.

Whether the Federal Reserve Act is being strictly observed in the purchase by the Reserve banks of bills bearing as evidence of commercial transactions only the word of the drawer is a subject of controversy, it was declared. The Act empowers the Reserve Bank to buy and discount acceptances based upon the storage and shipment of goods but does not specifically state that documents must be examined. An interpretation of the Act by the Reserve Board, it was held, would be desirable.

Whether or not the practices of the Reserve officials become more rigorous, it was said, the habits of the discount market are being changed. Only in rare cases would drafts be accepted in the future which were not accompanied by documents, it was held. Negotiations with Germany for renewal of credits are based upon the view that evidence of commercial transactions must accompany bills sent here for acceptance, it was said.

The New York "Times," in its issue of Aug. 18, in discussing the matter, had the following to say:

As a result of practices that have been uncovered by the recent study of German short-term indebtedness to this market, the Federal Reserve Board is expected to draw up new and more stringent regulations governing the acceptance of foreign bills. The new ruling, it is expected, will require American bankers to obtain absolute proof that the bills that they accept are for the purpose of financing bona fide commercial transactions before they arrange to open acceptance credits for correspondents abroad.

It probably will be required, it is said, that in every case documentary evidence of the transaction financed shall be attached to the bills. In the past American institutions have contented themselves frequently with the word of their foreign correspondents. Bankers will also be expected to assure themselves that the credits asked for are warranted in amount and maturity by the nature of the underlying transactions.

These regulations, it is hoped, will lay at rest the frequent charges that have been made by certain economists that a large part of the acceptance credits extended by American banks to Germany consisted of finance bills. Actually, bankers here say, these charges have been proved to be much exaggerated, but a sufficient looseness in the drawing of bills has been uncovered to warrant adoption of corrective measures.

Banking authorities here say it is very difficult to distinguish between prime bills, backed by genuine commercial transactions, and others which do not have the backing of proper underlying business deals. The view that has been taken by some bankers is that it makes little difference so long as the total volume of acceptance credits extended to Germany is justified by the total volume of commercial transactions being done by that country. This viewpoint is challenged, however, by other bankers, who remark that it makes a great deal of difference to the holders of the bills.

Acceptance credits, these bankers point out, are meant to be self-liquidating by virtue of the completion of the underlying business transactions. They may be good loans without this backing, but they are not what they purport to be—prime commercial bills. The problem involved affects the London market much more acutely than New York, bankers say, and a large part of the German bills held by banks there is probably finance paper, since the London discount market is not governed by the same regulations as the dollar acceptance market.

## Directors of New York Federal Reserve Bank and Local Bankers Meet on Wiggin Report on German Credits—Washington Officials Also Attend Session.

In the New York "Journal of Commerce" of Aug. 21 it was stated that bankers were in conference all day on Aug. 20 working out the details of the agreements for maintaining present credit facilities to Germany as recommended by the Wiggin Committee, which has just completed its labors in Basle. The paper quoted also said in part:

It was also reported that the regular weekly meeting of the directors of the Federal Reserve Bank of New York was attended by representatives of the Treasury and by members of the Reserve Board. It was believed in Wall Street quarters that at this meeting the banking and Government authorities discussed not only the question of renewing Germany's short-term credits but also the general problem of intergovernmental debts and their effect upon business throughout the world.

*In Touch With Reserve.*

The committee of commercial bankers working out the plans for continuing credits to Germany was reported to have been in communication with the directors of the Reserve Bank simultaneously holding their regular Thursday meeting.

According to the statements of informed commercial bankers the agreements, as recommended by the Wiggin Committee, for the continuation of German credits, have not yet been cabled to New York from Basle in their final form. These agreements will be in the form of contracts ready for signatures and seal, it was stated.

It was noted that the general report to the public issued by the Wiggin Committee recommended a plan for the continuation of German credits "subject to an arrangement being made with regard to existing central bank credits."

## New Offering of 91-Day Treasury Bills to Amount of $60,000,000 or Thereabouts—Bids Received Totaled $224,974,000.

A new issue of 91-day Treasury bills, to the amount of $60,000,000, or thereabouts, was announced by the Treasury Department on Aug. 16. Tenders for the bills, which are sold on a discount basis to the highest bidder, were received at the Federal Reserve Banks up to 2 p. m., Eastern Standard time, on Thursday, Aug. 20. The bills will be dated Aug. 24 1931, and the face amount will be payable, without interest, on the maturity date, Nov. 23. The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $100,000 (maturity value). Announcement of the new issue was made as follows by Acting Secretary of the Treasury A. A. Ballantine:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock p. m., Eastern Standard time, on Thursday, Aug. 20 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 24 1931, and will mature on Nov. 23 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tenders 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. 20 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. 24 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.

It was announced on Aug. 20 by Assistant Secretary Ballantine that bids totaling $224,974,000 were opened at the Federal Reserve Banks for the new $60,000,000 issue of Treasury bills. Tenders totaling $60,000,000 were accepted on a bank discount basis at an average price of 99.852, which will yield the purchasers the equivalent of an annual interest rate of 0.59%. The highest bid made was 99.877, equivalent to an interest rate of about 0.49% on an annual basis. The lowest bid accepted was 99.844, equivalent to about 0.62% on an annual basis. Only part of the amount bid for at the latter price was accepted.

## Preliminary Notice of New Treasury Offering.

A circular was issued yesterday (Aug. 21) by the Federal Reserve Bank of New York indicating a forthcoming Treasury issue.

## President Clark of Helvetia Coal Co. Denies Charges of Evictions at His Mines—Telegram to Governor Pinchot of Pennsylvania Charges United Mine Workers of America and Not His Company With Inhuman and Barbarous Conduct.

In a recent telegram to Governor Pinchot of Pennsylvania, B. M. Clark, President of the Helvetia Coal Co. denies the charges that the company intended to evict 67 miners from their homes because they became members of the United Mine Workers of America. He further denies the lack of decency and humanity with which Governor Pinchot charges his company. On the contrary, because of the intimidations and acts of violence of the members of the United Mine Workers of America who marched on his company's mines, he charges the officials of the latter organization with inhuman and barbarous acts. He states that employees of his companies were forced into idleness and that the production of his mines in the Numine field was cut from 5,000 tons to less than 500 tons per day, thereby depriving employees of the opportunity of earning an honest living at a fair wage, in direct violation of their constitutional rights. He further denies that there has been any reduction of wages at any of his mines.

The communications between Governor Pinchot and President Clark of the Helvetia Coal Co. follow:

*Milford, Pa., July* 31 1931.

*B. M. Clark, Helvetia Coal Co., Indiana, Pa.:*

I am informed you propose to evict 67 miners because they have become members of the United Mine Workers of America and have demanded a check weighman. These men have planted gardens about their houses and gardens are beginning to yield some return for the labor expended. The proposed evictions will not only deprive them of their homes but will deprive them also of the food they have raised for their families. Under the circumstances your proposed evictions are barbarous and will be condemned by decent people everywhere. I beg you to use ordinary humanity in dealing with these families. If you evict them your action will inevitably add bitterness and strife to a situation already tense. I ask you in the name of common decency to let these families remain.

GIFFORD PINCHOT.

*Indiana, Pa., July* 31 1931.

*Hon. Gifford Pinchot, Milford, Pa.:*

Your telegram July 31 regarding proposed evictions of miners. You have been grossly misinformed. I should think that common decency on your part would require you to at least make inquiry as to the truth of these charges from some reliable source other than your informants before charging me and our companies with the lack of that virtue and with barbarity and inhumanity. You could have easily ascertained the truth if you desired to do so. The facts are as follows: Our mines have been operated since 1925 without any contractual relations whatever with the United Mine Workers of America. Our companies during this period have paid a wage as high as any paid in this district and are now paying a substantially higher wage than the United Mine Workers of America have contracted for in the Pittsburgh and West Virginia fields. For example, our loading rate is 54c. per net ton and our base day rate is $5. The United Mine Workers have recently signed a contract with the Pittsburgh Terminal Coal Co., a copy of which I have before me, which provides for a 45c. per ton loading rate and a $4.25 to $4.50 day rate. I am reliably informed that in West Virginia the Union has signed contracts at 30c. per ton for loading and a $3.20 day rate. Notwithstanding the serious depression we have not made any cut in wages. On June 29 employees of the Buffalo & Susquehanna Coal & Coke Co., with whom we have no connection and who were on strike because of a reduction in wages, marched under the leadership of the United Mine Workers of America on our mine at Numine and continued to do so from day to day as well as on other mines that we operate, and by force, threats, intimidations and acts of violence cut our production in the Numine field from 5,000 tons per day to less than 500 tons per day and thereby deprived our employees of the opportunity of earning an honest living at a fair wage, in direct violation of their constitutional rights. At the time of this unlawful conspiracy and invasion and for a considerable time prior thereto our employees in the Numine field were working practically 100% full time. No demands have been made by our employees at any time for a check weighman or an increase in wages. On the contrary, since the unlawful interference and invasions of our rights and the rights of our employees approximately 3,000 of our employees have petitioned our companies to take such action as would prevent the invasion of their communities by men with whom they have nothing in common and prevent such demonstrations as have occurred daily at our mines and thereby prevent outside and disinterested men from closing down the mines and forcing them to accept idleness with its consequent poverty and distress instead of the work they have enjoyed with its relative prosperity and happiness, asserting that they want to continue working without interference or intimidation on the part of other men who have no interest in their affairs. In pursuance of the requests of our employees who want to work unmolested we brought and have pending in the Courts of Armstrong and Indiana Counties injunctions to protect not only our own rights but the constitutional rights of our employees. We have not evicted 67 miners because they have become members of the United Mine Workers of America. We have, however, in the hands of the Sheriff of Armstrong County 16 eviction writs issued against miners who have actively participated in the unlawful and riotous conduct since June 29 practically down to the present date. Since the issue of these eviction writs a large number of our employees have returned to work and our daily production in this field for the past several days has been approximately 3,000 tons. If there has been any lack of decency or humanity it has been on the part of the striking miners under the leadership of James Mark, Richard Gilbert and John Ghizzoni, officials of the United Mine Workers of America, who have attempted day after day by the riotous conduct above recited to deprive by menace and force our employees the privilege of working for whom they please and at a wage satisfactory to them.

HELVETIA COAL MINING CO.
B. M. CLARK, *President.*

## Earnings and Expenses of Member Banks in Federal Reserve System in 1930—Rate of Return on Invested Capital 4.56% as Compared with 8.75% in 1929.

Net profits of member banks in the Federal Reserve System decreased in amount by 45% from 1929 to 1930, according to figures that have recently become available, and the rate of return on the banks' invested capital decreased from 8.75% in 1929 to 4.56% in 1930, says the Federal Reserve Board in its July "Bulletin." In presenting details the Board says:

The net profits per $100 of the banks' aggregate loans and investments decreased for the year by 69 cents—from $1.56 in 1929 to 87 cents in 1930—reflecting chiefly a decrease of 62 cents in gross earnings that was largely the result of a lower level of interest rates in 1930. Other factors were a substantial increase in net losses on loans and investments. Expenses were reduced for the year by 18 cents per $100 of earning assets.

The figures of member bank earnings and expenses in 1930 and 1929 are summarized in the accompanying table.

EARNINGS AND EXPENSES OF MEMBER BANKS: 1929-1930.

| | *Amounts.* | | *Amounts per $100 of Earnings Assets.* | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $2,228,774,000 | $2,474,099,000 | 6.30 | 6.92 |
| Expenses | 1,604,335,000 | 1,683,720,000 | 4.53 | 4.71 |
| Net earnings | $624,439,000 | $790,379,000 | 1.76 | 2.21 |
| Net losses: | | | | |
| On loans and discounts | $171,323,000 | $114,384,000 | .48 | .32 |
| On investments | 96,694,000 | 75,509,000 | .27 | .21 |
| All other | 49,920,000 | 43,972,000 | .14 | .12 |
| Total | $317,937,000 | $233,865,000 | .90 | .65 |
| Net profits | $306,502,000 | $556,514,000 | .87 | 1.56 |
| Loans and investments.a | $35,395,512,000 | $35,727,128,000 | --- | --- |
| Capital funds.a.b | 6,722,782,000 | 6,360,306,000 | --- | --- |

a Averages of amounts from reports of condition for five call dates December to December; loans and investments exclusive of bills sold with indorsement.
b Capital, surplus, and undivided profits including reserve for dividends and contingencies, and excluding reserve for taxes, interest, and other expenses accrued.

### *Interest Earned and Deposit Interest Paid.*

Interest earned is classified as between amounts earned on loans, investments, and balances with other banks; interest paid on deposits is classified as between interest paid on time, demand, and bank deposits. Comparison of amounts of interest earned and paid with the assets and deposits to which they relate indicates approximately the average rates that were effective during the year period. Such rates are presented in the accompanying table. It should be noted that these rates are derived by comparisons of aggregates, and that the loans, investments, and deposits with which amounts of interest are compared, being averages of figures for five call dates, are only approximations of the amount upon which interest was earned or paid.

INTEREST EARNED AND DEPOSIT INTEREST PAID BY MEMBER BANKS: 1929-1930.

| | *Amounts.* | | *Approximate Rates (Per Cent).a* | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Interest and discount earned: | | | | |
| On loans | $1,349,364,000 | $1,562,769,000 | 5.4 | 6.1 |
| On investments | 472,351,000 | 472,868,000 | 4.6 | 4.7 |
| Total | $1,821,715,000 | $2,035,637,000 | 5.1 | 5.7 |
| On balances with other banks | 35,799,000 | 33,264,000 | 1.4 | 1.7 |
| Interest paid on deposits: | | | | |
| Time | $450,865,000 | $444,636,000 | 3.3 | 3.3 |
| Demand | 225,280,000 | 246,493,000 | 1.3 | 1.3 |
| Bank | 72,847,000 | 68,131,000 | 1.7 | 1.8 |
| Total | $748,992,000 | $759,260,000 | 2.1 | 2.1 |

a Obtained by dividing amounts of interest by averages of the amounts of related assets and deposits for five call dates.

The statistics made available by the Board follow:

## EARNINGS AND EXPENSES OF MEMBER BANKS.

TABLE 1.—ALL MEMBER BANKS, BY CLASS OF BANKS, YEARS ENDING DECEMBER 31 1929 AND 1930.

| | *Amounts (in Thousands of Dollars).* | | | | | | *Amounts per $100 of Earnings Assets.a* | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *All Member Banks.* | | *National Member Banks.* | | *State Member Banks.* | | *All Member Banks.* | | *National Member Banks.* | | *State Member Banks.* | |
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Interest earned: | | | | | | | | | | | | |
| On loans.b | 1,349,364 | 1,562,769 | 828,203 | 919,730 | 521,161 | 643,039 | $3.81 | $4.38 | $3.85 | $4.23 | $3.76 | $4.60 |
| On investments.c | 472,351 | 472,868 | 310,653 | 305,182 | 161,698 | 167,686 | 1.33 | 1.32 | 1.44 | 1.40 | 1.17 | 1.20 |
| On balances with other banks | 35,799 | 33,264 | 26,694 | 22,213 | 9,105 | 11,051 | .10 | .09 | .12 | .10 | .07 | .08 |
| Total | 1,857,514 | 2,068,901 | 1,165,550 | 1,247,125 | 691,964 | 821,776 | 5.24 | 5.79 | 5.41 | 5.73 | 4.99 | 5.88 |
| Domestic exchange and collection charges | 19,588 | 23,214 | 15,920 | 18,838 | 3,668 | 4,376 | .06 | .06 | .07 | .09 | .03 | .03 |
| Foreign department | 25,011 | 26,209 | 14,530 | 12,473 | 10,481 | 13,736 | .07 | .07 | .07 | .06 | .08 | .10 |
| Commissions received | 30,740 | 38,085 | 816 | 853 | 29,924 | 37,232 | .09 | .11 | --- | --- | .22 | .27 |
| Trust department | 80,280 | 77,589 | 26,957 | 19,857 | 53,323 | 57,732 | .23 | .22 | .13 | .09 | .38 | .41 |
| Profits on securities sold | 70,852 | 75,106 | 40,952 | 38,671 | 29,900 | 36,435 | .20 | .21 | .19 | .18 | .22 | .26 |
| Other earnings | 144,789 | 164,995 | 99,203 | 105,486 | 45,586 | 59,509 | .41 | .46 | .46 | .49 | .33 | .43 |
| Gross earnings | 2,228,774 | 2,474,099 | 1,363,928 | 1,443,303 | 864,846 | 1,030,796 | 6.30 | 6.92 | 6.33 | 6.64 | 6.24 | 7.38 |
| Interest on deposits: | | | | | | | | | | | | |
| Time | 450,865 | 444,636 | 292,210 | 283,048 | 158,655 | 161,588 | 1.27 | 1.25 | 1.36 | 1.30 | 1.14 | 1.16 |
| Demand | 225,280 | 246,493 | 122,809 | 125,760 | 102,471 | 120,733 | .64 | .69 | .57 | .58 | .74 | .86 |
| Bank | 72,847 | 68,131 | 46,292 | 41,450 | 26,555 | 26,681 | .21 | .19 | .21 | .19 | .19 | .19 |
| Total | 748,992 | 759,260 | 461,311 | 450,258 | 287,681 | 309,002 | 2.12 | 2.13 | 2.14 | 2.07 | 2.08 | 2.21 |
| Interest on borrowed money | 22,001 | 64,265 | 12,807 | 37,350 | 9,194 | 26.915 | .06 | .18 | .06 | .17 | .07 | .19 |
| Salaries and wages | 451,776 | 463,847 | 277,798 | 271,103 | 173,978 | 192,744 | 1.28 | 1.30 | 1.29 | 1.25 | 1.26 | 1.38 |
| Taxes | 113,418 | 112,476 | 68,373 | 64,333 | 45,045 | 48,143 | .32 | .31 | .32 | .30 | .33 | .34 |
| Other expenses | 268,148 | 283,872 | 167,740 | 164,096 | 100,408 | 119,776 | .76 | .79 | .78 | .75 | .72 | .86 |
| Total expenses | 1,604,335 | 1,683,720 | 988,029 | 987,140 | 616,306 | 696,580 | 4.53 | 4.71 | 4.59 | 4.54 | 4.45 | 4.98 |
| Net earnings | 624,439 | 790,379 | 375,899 | 456,163 | 248,540 | 334,216 | 1.76 | 2.21 | 1.75 | 2.10 | 1.79 | 2.39 |
| Recoveries on charged-off assets: | | | | | | | | | | | | |
| Loans and discounts | 23,402 | 25,204 | 16,108 | 16,663 | 7,294 | 8,541 | .07 | .07 | .07 | .08 | .05 | .06 |
| Investments | 12,334 | 19,956 | 6,746 | 8,484 | 5,588 | 11,472 | .03 | .06 | .03 | .04 | .04 | .08 |
| All other | 11,641 | 16,448 | 8,033 | 10,707 | 3,608 | 5,741 | .03 | .05 | .04 | .05 | .03 | .04 |
| Total | 47,377 | 61,608 | 30,887 | 35,854 | 16,490 | 25,754 | .13 | .18 | .14 | .17 | .12 | .18 |
| Losses charged off: | | | | | | | | | | | | |
| On loans and discounts | 194,725 | 139,588 | 135,085 | 93,680 | 59,640 | 45,908 | .55 | .39 | .63 | .43 | .43 | .33 |
| On investments | 109,028 | 95,465 | 71,202 | 63,304 | 37,826 | 32,161 | .31 | .27 | .33 | .29 | .27 | .23 |
| On banking house furniture and fixtures | 36,601 | 33,171 | 26,643 | 23,407 | 9,958 | 9,764 | .10 | .09 | .12 | .11 | .07 | .07 |
| Allother | 24,960 | 27,249 | 15,688 | 20,242 | 9,272 | 7,007 | .07 | .08 | .07 | .09 | .07 | .05 |
| Total losses | 365,314 | 295,473 | 248,618 | 200,633 | 116,696 | 94,840 | 1.03 | .83 | 1.15 | .92 | .84 | .68 |
| Net losses.d | 317,937 | 233,865 | 217,731 | 164,779 | 100,206 | 69,086 | .90 | .65 | 1.01 | .76 | .72 | .50 |
| Net addition to profits | 306,502 | 556,514 | 158,168 | 291,384 | 148,334 | 265,130 | .87 | 1.56 | .73 | 1.34 | 1.07 | 1.90 |
| Dividends declared | 371,968 | 408,628 | 215,992 | 247,317 | 155,976 | 161,311 | --- | --- | --- | --- | --- | --- |
| Loans.e | 25,018,222 | 25,614,655 | 14,726,937 | 15,007,570 | 10,291,285 | 10,607,085 | --- | --- | --- | --- | --- | --- |
| Investments.e | 10,377,190 | 10,112,473 | 6,811,587 | 6,744,178 | 3,565,603 | 3,368,295 | --- | --- | --- | --- | --- | --- |
| Earnings assets.e | 35,395,512 | 35,727,128 | 21,538,524 | 21,751,748 | 13,856,888 | 13,975,380 | --- | --- | --- | --- | --- | --- |
| Capital funds.e.f | 6,722,782 | 6,360,306 | 3,913,450 | 3,750,521 | 2,809,332 | 2,609,785 | --- | --- | --- | --- | --- | --- |

| | Other Ratios.a | | | | | |
|---|---|---|---|---|---|---|
| Earning assets per $1 of capital funds | $5.26 | $5.62 | $5.50 | $5.80 | $4.93 | $5.35 |
| Net profit per $100 of capital funds | 4.56 | 8.75 | 4.04 | 7.77 | 5.28 | 10.16 |
| Losses on loans per $100 of loans | .78 | .54 | .92 | .62 | .58 | .43 |
| Losses on investments per $100 of investments | 1.05 | .94 | 1.05 | .94 | 1.06 | .95 |

a The ratios are based upon data taken from the customary abstracts of reports of conditions and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes. b Includes discount. c Includes dividends. d Losses less recoveries. e Averages of amounts from reports of conditions for five call dates (December to December). f Capital, surplus, and undivided profits, including reserves for dividends and contingencies, and excluding reserves for taxes, interest, and other expenses accrued.

TABLE 2—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS. YEARS ENDING DEC. 31 1929 AND 1930 (In thousands of dollars).

| | Federal Reserve District. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Boston. | | New York. | | Philadelphia. | | Cleveland. | | Richmond. | | Atlanta. | |
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Interest earned: | | | | | | | | | | | | |
| On loans | 95,703 | 114,663 | 403,996 | 505,747 | 98,607 | 106,616 | 134,338 | 144,518 | 52,048 | 61,613 | 48,334 | 58,281 |
| On investments | 34,724 | 34,907 | 155,846 | 152,488 | 45,305 | 45,478 | 54,980 | 54,684 | 12,669 | 12,878 | 10,755 | 10,943 |
| On balances with other banks | 2,088 | 1,681 | 3,887 | 6,889 | 2,196 | 1,583 | 3,505 | 2,876 | 1,685 | 1,503 | 1,786 | 1,864 |
| Total | 132,515 | 151,251 | 563,729 | 665,124 | 146,108 | 153,677 | 192,823 | 202,078 | 66,402 | 75,994 | 60,875 | 71,088 |
| Domestic exchange and collection charges | 568 | 653 | 4,390 | 5,328 | 596 | 660 | 925 | 958 | 971 | 1,302 | 1,750 | 2,081 |
| Foreign department | 588 | 938 | 15,472 | 16,428 | 831 | 850 | 616 | 676 | 176 | 140 | 460 | 629 |
| Commissions received | 537 | 1,412 | 24,733 | 28,935 | 363 | 644 | 900 | 1,358 | 398 | 487 | 234 | 269 |
| Trust department | 6,500 | 5,173 | 34,103 | 36,846 | 8,821 | 7,596 | 7,811 | 7,424 | 1,339 | 1,239 | 1,267 | 1,105 |
| Profits on securities sold | 7,789 | 8,464 | 26,825 | 29,294 | 5,773 | 8,074 | 8,436 | 8,234 | 1,350 | 1,283 | 1,491 | 1,918 |
| Other earnings | 9,527 | 10,684 | 46,533 | 55,394 | 6,111 | 6,795 | 16,275 | 14,055 | 4,285 | 4,795 | 6,062 | 6,787 |
| Gross earnings | 158,024 | 178,575 | 715,785 | 837,349 | 168,603 | 178,296 | 227,786 | 234,783 | 74,921 | 85,240 | 72,139 | 83,877 |
| Interest on deposits: | | | | | | | | | | | | |
| Time | 36,198 | 35,638 | 109,958 | 108,048 | 37,487 | 34,935 | 59,394 | 58,450 | 19,294 | 20,534 | 14,538 | 15,544 |
| Demand | 171 | 22,484 | 88,622 | 108,770 | 16,726 | 15,228 | 21,988 | 21,894 | 4,805 | 4,871 | 5,522 | 5,745 |
| Bank | 3,451 | 3,292 | 25,720 | 27,258 | 3,497 | 2,563 | 7,495 | 5,457 | 2,187 | 2,082 | 2,188 | 2,203 |
| Total | 59,820 | 61,414 | 224,300 | 244,076 | 57,710 | 52,726 | 88,877 | 85,801 | 26,286 | 27,487 | 22,248 | 23,492 |
| Interest on borrowed money | 1,234 | 4,497 | 5,221 | 16,600 | 2,431 | 7,031 | 2,082 | 5,603 | 1,336 | 3,593 | 1,816 | 5,269 |
| Salaries and wages | 28,870 | 28,424 | 138,375 | 148,363 | 31,785 | 30,766 | 41,513 | 41,112 | 15,501 | 16,594 | 15,938 | 17,049 |
| Taxes | 7,768 | 7,177 | 33,186 | 32,711 | 8,485 | 8,543 | 13,083 | 12,656 | 4,578 | 5,167 | 4,892 | 5,298 |
| Other expenses | 16,630 | 18,264 | 86,415 | 92,333 | 17,651 | 17,835 | 22,118 | 22,761 | 8,865 | 9,786 | 10,107 | 11,045 |
| Total expenses | 114,322 | 119,776 | 487,497 | 534,083 | 118,062 | 116,901 | 167,673 | 167,933 | 56,566 | 62,627 | 55,001 | 62,153 |
| Net earnings | 43,702 | 58,799 | 228,288 | 303,266 | 50,541 | 61,395 | 60,113 | 66,850 | 18,355 | 22,613 | 17,138 | 21,724 |
| Recoveries on charged-off assets: | | | | | | | | | | | | |
| Loans and discounts | 1,487 | 1,257 | 6,764 | 6,991 | 861 | 782 | 1,342 | 1,523 | 832 | 728 | 892 | 966 |
| Investments | 2,788 | 3,502 | 4,969 | 12,075 | 793 | 783 | 1,456 | 1,019 | 118 | 255 | 310 | 122 |
| All other | 1,315 | 1,154 | 1,991 | 3,422 | 312 | 463 | 874 | 1,258 | 467 | 1,249 | 506 | 952 |
| Total | 5,590 | 5,913 | 13,724 | 22,488 | 1,966 | 2,028 | 3,672 | 3,800 | 1,417 | 2,232 | 1,708 | 2,040 |
| Losses charged off: | | | | | | | | | | | | |
| On loans and discounts | 14,074 | 11,313 | 74,983 | 38,356 | 12,816 | 6,365 | 12,079 | 9,128 | 6,688 | 7,089 | 11,273 | 8,638 |
| On investments | 11,600 | 25,014 | 55,421 | 35,606 | 9,150 | 5,670 | 10,033 | 6,552 | 2,148 | 2,265 | 2,537 | 2,348 |
| On banking house, furniture and fixtures | 1,940 | 2,196 | 13,776 | 6,050 | 1,857 | 2,028 | 3,019 | 3,274 | 688 | 764 | 1,027 | 1,038 |
| All other | 1,504 | 4,080 | 6,393 | 4,346 | 982 | 2,718 | 3,124 | 1,397 | 565 | 865 | 1,217 | 1,449 |
| Total | 29,118 | 42,603 | 150,573 | 84,358 | 24,805 | 16,781 | 28,255 | 20,351 | 10,089 | 10,983 | 16,054 | 13,473 |
| Net losses | 23,528 | 36,690 | 136,849 | 61,870 | 22,839 | 14,753 | 24,583 | 16,551 | 8,672 | 8,751 | 14,346 | 11,433 |
| Net additions to profits | 20,174 | 22,109 | 91,439 | 241,396 | 27,702 | 46,642 | 35,530 | 50,299 | 9,683 | 13,862 | 2,792 | 10,291 |
| Dividends declared | 28,158 | 28,452 | 139,383 | 149,268 | 32,961 | 33,070 | 31,414 | 31,018 | 11,830 | 13,678 | 11,848 | 11,571 |
| Loans | 1,834,634 | 1,869,778 | 8,689,340 | 8,644,662 | 1,820,743 | 1,827,804 | 2,336,268 | 2,369,446 | 903,022 | 1,003,893 | 796,901 | 888,792 |
| Investments | 728,894 | 726,073 | 3,430,674 | 3,108,355 | 887,322 | 878,417 | 1,131,188 | 1,097,220 | 309,938 | 315,076 | 267,749 | 275,138 |
| Earning assets | 2,563,528 | 2,595,851 | 12,120,014 | 11,753,017 | 2,708,065 | 2,706,221 | 3,467,456 | 3,466,666 | 1,212,961 | 1,318,969 | 1,064,650 | 1,163,930 |
| Capital funds | 460,934 | 443,135 | 2,663,227 | 2,387,267 | 654,757 | 621,178 | 623,582 | 599,324 | 228,793 | 238,529 | 197,849 | 203,02 |

| | Federal Reserve District. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Chicago. | | St. Louis. | | Minneapolis. | | Kansas City. | | Dallas. | | San Francisco. | |
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Interest earned: | | | | | | | | | | | | |
| On loans | 201,515 | 228,791 | 49,878 | 59,559 | 34,239 | 38,551 | 51,727 | 56,925 | 46,639 | 53,600 | 132,340 | 133,905 |
| On investments | 55,335 | 55,030 | 17,357 | 19,449 | 15,742 | 16,158 | 18,094 | 18,928 | 8,057 | 9,619 | 43,487 | 42,306 |
| On balances with other banks | 5,025 | 4,479 | 1,697 | 1,507 | 1,931 | 1,615 | 3,815 | 2,938 | 2,848 | 2,309 | 5,336 | 4,020 |
| Total | 261,875 | 288,300 | 68,932 | 80,515 | 51,912 | 56,324 | 73,636 | 78,791 | 57,544 | 65,528 | 181,163 | 180,231 |
| Domestic exchange and collection charges | 3,259 | 3,654 | 1,135 | 1,527 | 1,835 | 2,078 | 1,279 | 1,461 | 1,237 | 1,875 | 1,643 | 1,637 |
| Foreign department | 4,190 | 3,487 | 119 | 133 | 112 | 116 | 26 | 33 | 139 | 215 | 2,282 | 2,564 |
| Commissions received | 1,516 | 2,564 | 971 | 1,171 | 446 | 582 | 116 | 113 | 75 | 71 | 451 | 479 |
| Trust department | 10,801 | 9,419 | 1,622 | 1,683 | 236 | 190 | 1,275 | 1,026 | 395 | 306 | 6,110 | 5,582 |
| Profits on securities sold | 8,722 | 6,795 | 2,111 | 2,155 | 1,943 | 738 | 1,447 | 963 | 955 | 535 | 4,010 | 6,653 |
| Other earnings | 18,585 | 28,015 | 4,243 | 4,586 | 2,747 | 2,655 | 7,013 | 7,746 | 5,384 | 5,422 | 18,024 | 18,061 |
| Gross earnings | 308,948 | 342,234 | 79,133 | 91,770 | 59,231 | 62,683 | 84,792 | 90,133 | 65,729 | 73,952 | 213,683 | 215,207 |
| Interest on deposits: | | | | | | | | | | | | |
| Time | 61,126 | 61,764 | 16,383 | 17,484 | 15,519 | 15,704 | 12,268 | 12,625 | 8,529 | 8,491 | 60,171 | 55,419 |
| Demand | 34,165 | 33,944 | 6,459 | 6,983 | 3,237 | 3,183 | 7,252 | 7,201 | 5,222 | 5,450 | 11,111 | 10,740 |
| Bank | 9,138 | 8,700 | 2,687 | 2,921 | 1,999 | 2,073 | 4,391 | 4,146 | 2,522 | 2,461 | 7,572 | 4,975 |
| Total | 104,429 | 104,408 | 25,529 | 27,388 | 20,755 | 20,960 | 23,911 | 23,972 | 16,273 | 16,402 | 78,854 | 71,134 |
| Interest on borrowed money | 2,390 | 8,127 | 2,056 | 4,135 | 261 | 1,205 | 765 | 2,274 | 1,510 | 2,174 | 899 | 3,757 |
| Salaries and wages | 62,699 | 64,183 | 17,165 | 18,158 | 12,842 | 12,581 | 20,814 | 20,731 | 16,293 | 16,586 | 49,981 | 49,300 |
| Taxes | 18,179 | 17,825 | 5,132 | 5,052 | 3,372 | 2,787 | 4,266 | 4,239 | 4,552 | 4,907 | 5,925 | 6,114 |
| Other expenses | 38,231 | 42,542 | 9,618 | 10,919 | 7,415 | 7,292 | 12,246 | 12,970 | 8,963 | 9,329 | 29,889 | 28,796 |
| Total expenses | 225,928 | 237,085 | 59,500 | 65,652 | 44,645 | 44,825 | 62,002 | 64,186 | 47,591 | 49,398 | 165,548 | 159,101 |
| Net earnings | 83,020 | 105,149 | 19,633 | 26,118 | 14,586 | 17,858 | 22,790 | 25,947 | 18,138 | 24,554 | 48,135 | 56,106 |
| Recoveries on charged-off assets: | | | | | | | | | | | | |
| Loans and discounts | 3,494 | 4,038 | 1,120 | 1,030 | 1,133 | 1,330 | 2,296 | 2,647 | 2,024 | 2,301 | 1,157 | 1,611 |
| Investments | 548 | 425 | 352 | 715 | 106 | 235 | 473 | 187 | 100 | 67 | 321 | 571 |
| All other | 2,181 | 2,015 | 821 | 822 | 280 | 306 | 1,262 | 1,320 | 703 | 552 | 929 | 2,935 |
| Total | 6,223 | 6,478 | 2,293 | 2,567 | 1,519 | 1,871 | 4,031 | 4,154 | 2,827 | 2,920 | 2,407 | 5,117 |
| Losses charged off: | | | | | | | | | | | | |
| On loans and discounts | 22,675 | 24,939 | 5,736 | 4,440 | 4,078 | 5,076 | 8,262 | 7,643 | 10,762 | 8,187 | 11,299 | 8,414 |
| On investments | 5,806 | 5,975 | 3,375 | 2,331 | 1,753 | 1,196 | 2,538 | 2,217 | 702 | 954 | 3,965 | 5,337 |
| On banking house, furniture and fixtures | 5,002 | 5,718 | 1,066 | 962 | 1,411 | 3,265 | 1,313 | 1,977 | 1,039 | 1,124 | 4,462 | 4,775 |
| All other | 3,260 | 3,620 | 1,522 | 952 | 1,139 | 1,146 | 1,719 | 2,416 | 1,377 | 1,881 | 2,158 | 2,379 |
| Total | 36,743 | 40,252 | 11,699 | 8,685 | 8,381 | 10,683 | 13,832 | 14,253 | 13,880 | 12,146 | 21,885 | 20,905 |
| Net losses | 30,520 | 33,774 | 9,406 | 6,118 | 6,862 | 8,812 | 9,801 | 10,099 | 11,053 | 9,226 | 19,478 | 15,788 |
| Net additions to profits | 52,500 | 71,375 | 10,227 | 20,000 | 7,724 | 9,046 | 12,989 | 15,848 | 7,085 | 15,328 | 28,657 | 40,318 |
| Dividends declared | 49,611 | 54,253 | 12,700 | 15,069 | 7,508 | 7,996 | 11,142 | 13,050 | 8,371 | 10,588 | 27,042 | 40,615 |
| Loans | 3,629,245 | 3,810,341 | 896,346 | 954,922 | 527,322 | 568,560 | 756,124 | 807,776 | 660,982 | 726,885 | 2,167,295 | 2,141,796 |
| Investments | 1,266,825 | 1,257,277 | 380,239 | 412,416 | 352,876 | 363,699 | 410,985 | 430,468 | 219,752 | 247,743 | 990,749 | 1,000,591 |
| Earning assets | 4,896,070 | 5,067,618 | 1,276,585 | 1,367,338 | 880,198 | 932,259 | 1,167,109 | 1,238,244 | 880,734 | 974,628 | 3,158,044 | 3,142,387 |
| Capital funds | 790,707 | 778,750 | 203,474 | 208,971 | 119,118 | 118,299 | 165,236 | 162,157 | 171,075 | 171,219 | 444,030 | 428,452 |

*Note.*—See footnotes, Table 1.

TABLE 3—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING 1929 AND 1930.

| | Federal Reserve District. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Boston.* | | *New York.* | | *Philadelphia.* | | *Cleveland.* | | *Richmond.* | | *Atlanta.* | |
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Amounts per $1,00 of earning assets: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Interest earned | 5.17 | 5.83 | 4.65 | 5.66 | 5.40 | 5.68 | 5.56 | 5.83 | 5.47 | 5.76 | 5.72 | 6.11 |
| All other earnings | 1.00 | 1.05 | 1.25 | 1.47 | .83 | .91 | 1.01 | .94 | .70 | .70 | 1.05 | 1.10 |
| Gross earnings | 6.16 | 6.88 | 5.90 | 7.12 | 6.23 | 6.59 | 6.57 | 6.77 | 6.17 | 6.46 | 6.77 | 7.21 |
| Interest on deposits | 2.33 | 2.37 | 1.85 | 2.08 | 2.13 | 1.95 | 2.56 | 2.48 | 2.17 | 2.08 | 2.09 | 2.02 |
| Interest on borrowed money | .05 | .17 | .04 | .14 | .09 | .26 | .06 | .16 | .11 | .27 | .17 | .45 |
| Salaries and wages | 1.13 | 1.09 | 1.14 | 1.26 | 1.17 | 1.14 | 1.20 | 1.18 | 1.28 | 1.26 | 1.50 | 1.46 |
| Taxes | .30 | .28 | .27 | .28 | .31 | .32 | .38 | .37 | .38 | .39 | .46 | .46 |
| All other expenses | .65 | .70 | .71 | .79 | .65 | .66 | .64 | .66 | .73 | .74 | .95 | .95 |
| Total expenses | .446 | 4.61 | 4.02 | 4.54 | 4.36 | 4.32 | 4.84 | 4.84 | 4.66 | 4.75 | 5.17 | 5.34 |
| Net earnings | 1.70 | 2.27 | 1.88 | 2.58 | 1.87 | 2.27 | 1.73 | 1.93 | 1.51 | 1.71 | 1.61 | 1.87 |
| Total losses | 1.14 | 1.64 | 1.24 | .72 | .92 | .62 | .81 | .59 | .83 | .83 | 1.51 | 1.16 |
| Recoveries | .22 | .23 | .11 | .19 | .07 | .07 | .11 | .11 | .12 | .17 | .16 | .18 |
| Net losses | .92 | 1.41 | 1.13 | .53 | .84 | .55 | .71 | .48 | .71 | .66 | 1.35 | .98 |
| Net addition to profits | .79 | .85 | .75 | 2.05 | 1.02 | 1.72 | 1.02 | 1.45 | .80 | 1.05 | .26 | .88 |
| Other ratios: | | | | | | | | | | | | |
| Earning assets per $1 of capital funds | 5.56 | 5.86 | 4.55 | 4.92 | 4.14 | 4.36 | 5.56 | 5.78 | 5.30 | 5.53 | 5.38 | 5.73 |
| Net profits per $100 of capital funds | 4.38 | 4.99 | 3.43 | 10.11 | 4.23 | 7.51 | 5.70 | 8.39 | 4.23 | 5.81 | 1.41 | 5.07 |
| Losses on loans per $100 of loans | .77 | .61 | .86 | .44 | .70 | .35 | .52 | .39 | .74 | .71 | 1.41 | .97 |
| Losses on investments per $100 of investments | 1.59 | 3.44 | 1.62 | 1.15 | 1.03 | .65 | .89 | .60 | .69 | .72 | .95 | .85 |

| | *Chicago.* | | *St. Louis.* | | *Minneapolis.* | | *Kansas City.* | | *Dallas.* | | *San Francisco.* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Amounts per $100 of earning assets: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Interest earned | 5.35 | 5.69 | 5.40 | 5.89 | 5.90 | 6.04 | 6.31 | 6.36 | 6.53 | 6.72 | 5.74 | 5.74 |
| All other earnings | .96 | 1.06 | .80 | .82 | .83 | .68 | .96 | .92 | .93 | .86 | 1.03 | 1.11 |
| Gross earnings | 6.31 | 6.75 | 6.20 | 6.71 | 6.73 | 6.72 | 7.27 | 7.28 | 7.46 | 7.59 | 6.77 | 6.85 |
| Interest on deposits | 2.13 | 2.06 | 2.00 | 2.00 | 2.36 | 2.25 | 2.05 | 1.94 | 1.85 | 1.68 | 2.50 | 2.26 |
| Interest on borrowed money | .05 | .16 | .16 | .30 | .03 | .14 | .07 | .18 | .17 | .22 | .03 | .12 |
| Salaries and wages | 1.28 | 1.27 | 1.34 | 1.33 | 1.45 | 1.35 | 1.78 | 1.67 | 1.85 | 1.70 | 1.58 | 1.57 |
| Taxes | .37 | .35 | .40 | .37 | .38 | .30 | .37 | .34 | .52 | .50 | .19 | .19 |
| All other expenses | .78 | .84 | .75 | .80 | .84 | .78 | 1.05 | 1.05 | 1.02 | .96 | .95 | .92 |
| Total expenses | 4.61 | 4.68 | 4.66 | 4.80 | 5.07 | 4.81 | 5.31 | 5.18 | 5.40 | 5.07 | 5.24 | 5.06 |
| Net earnings | 1.70 | 2.07 | 1.54 | 1.91 | 1.66 | 1.92 | 1.95 | 2.10 | 2.06 | 2.52 | 1.52 | 1.79 |
| Total losses | .75 | .79 | .92 | .64 | .95 | 1.15 | 1.19 | 1.15 | 1.58 | 1.25 | .69 | .67 |
| Recoveries | .13 | .13 | .18 | .19 | .17 | .20 | .35 | .34 | .32 | .30 | .08 | .16 |
| Net losses | .62 | .67 | .74 | .45 | .78 | .95 | .84 | .82 | 1.26 | .95 | .62 | .50 |
| Net addition to profits | 1.07 | 1.41 | .80 | 1.46 | .88 | .97 | 1.11 | 1.28 | .80 | 1.57 | .91 | 1.28 |
| Other ratios: | | | | | | | | | | | | |
| Earning assets per $1 of capital funds | 6.19 | 6.51 | 6.27 | 6.54 | 7.39 | 7.88 | 7.06 | 7.64 | 5.15 | 5.69 | 7.11 | 7.33 |
| Net profits per $100 of capital funds | 6.64 | 9.16 | 5.03 | 9.57 | 6.49 | 7.65 | 7.86 | 9.77 | 4.14 | 8.95 | 6.45 | 9.41 |
| Losses on loans per $100 of loans | .62 | .65 | .64 | .46 | .77 | .89 | 1.09 | .95 | 1.63 | 1.13 | .52 | .39 |
| Losses on investments per $100 of investments | .46 | .48 | .89 | .57 | .50 | .33 | .62 | .51 | .32 | .39 | .40 | .53 |

*Note.*—See footnotes, Table 1.

TABLE 4—NATIONAL BANKS* BY FEDERAL RESERVE DISTRICTS, LAST SIX MONTHS OF 1930.

*Note.*—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. Similar information for the first half of 1930 was published on page 105 of the February 1931 issue of the "Federal Reserve Bulletin," additional statistics for the fiscal year ending June 30 1930 will be found in the annual report of the Comptroller of the Currency for 1930.

| | Federal Reserve District. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Total.* | *Boston.* | *New York.* | *Philadelphia.* | *Cleveland.* | *Richmond.* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneapolis.* | *Kansas City.* | *Dallas.* | *San Francisco.* |
| Gross earnings: | | | | | | *(In Thou* | *sands of* | *Dollars)* | | | | | |
| Interest received— | | | | | | | | | | | | | |
| On loans *b* | 400,614 | 32,839 | 90,378 | 33,605 | 31,495 | 19,286 | 17,003 | 49,820 | 13,448 | 15,805 | 23,697 | 19,840 | 53,398 |
| On investments *c* | 160,553 | 13,394 | 45,775 | 16,044 | 17,206 | 5,099 | 4,447 | 16,387 | 4,834 | 7,441 | 8,168 | 3,758 | 18,000 |
| On balances with other banks | 14,777 | 959 | 885 | 796 | 1,215 | 738 | 770 | 1,848 | 615 | 1,005 | 2,049 | 1,525 | 2,372 |
| Domestic exchange & collection chgs. | 8,039 | 227 | 2,081 | 226 | 265 | 342 | 761 | 970 | 289 | 904 | 615 | 667 | 692 |
| Foreign exchange department | 7,826 | 200 | 5,328 | 397 | 111 | 16 | 148 | 669 | 38 | 79 | 7 | 60 | 773 |
| Commissions received | 402 | ------ | 9 | 1 | 2 | 1 | 2 | 89 | 19 | 209 | 32 | 3 | 35 |
| Trust department | 14,078 | 1,289 | 6,128 | 622 | 754 | 397 | 415 | 1,050 | 166 | 116 | 541 | 227 | 2,373 |
| Profits on securities sold | 22,281 | 2,085 | 7,575 | 1,786 | 2,567 | 575 | 633 | 1,722 | 760 | 1,412 | 741 | 525 | 1,900 |
| Other earnings | 47,303 | 3,987 | 12,939 | 1,938 | 3,869 | 1,620 | 2,099 | 5,977 | 1,200 | 1,390 | 2,795 | 2,371 | 7,058 |
| Total earnings | 675,873 | 54,980 | 171,098 | 55,415 | 57,484 | 28,074 | 26,278 | 78,532 | 21,429 | 28,361 | 38,645 | 28,976 | 86,601 |
| Expenses: | | | | | | | | | | | | | |
| Salaries and wages | 141,700 | 10,734 | 33,660 | 10,048 | 10,266 | 5,794 | 6,331 | 16,476 | 4,775 | 6,095 | 9,626 | 7,405 | 20,490 |
| Interest paid— | | | | | | | | | | | | | |
| On borrowed money *b* | 4,988 | 254 | 795 | 523 | 519 | 449 | 584 | 351 | 280 | 99 | 286 | 569 | 279 |
| On deposits—Time | 148,101 | 13,286 | 29,347 | 14,914 | 14,651 | 7,965 | 5,701 | 16,246 | 4,703 | 7,012 | 6,041 | 4,129 | 24,106 |
| Demand | 59,231 | 6,525 | 18,711 | 4,535 | 5,463 | 1,543 | 1,912 | 7,747 | 1,577 | 1,621 | 3,162 | 2,399 | 4,036 |
| Bank | 24,909 | 1,468 | 6,418 | 1,373 | 2,759 | 726 | 784 | 2,679 | 791 | 937 | 2,102 | 1,241 | 3,631 |
| Taxes | 37,197 | 3,466 | 9,660 | 2,944 | 2,861 | 2,235 | 2,796 | 3,868 | 1,532 | 1,069 | 2,055 | 2,374 | 2,337 |
| Other expenses | 80,506 | 5,876 | 20,717 | 5,128 | 5,680 | 2,984 | 3,580 | 9,936 | 2,303 | 3,304 | 5,197 | 3,656 | 12,145 |
| Total expenses | 496,632 | 41,609 | 119,308 | 39,465 | 42,199 | 21,696 | 21,688 | 57,303 | 15,961 | 20,137 | 28,469 | 21,773 | 67,024 |
| Net earnings | 179,241 | 13,371 | 51,790 | 15,950 | 15,285 | 6,378 | 4,590 | 21,229 | 5,468 | 8,224 | 10,176 | 7,203 | 19,577 |
| Recoveries on charged-off assets: | | | | | | | | | | | | | |
| Loans and discounts | 8,003 | 452 | 1,669 | 412 | 432 | 422 | 275 | 1,168 | 381 | 361 | 1,037 | 950 | 444 |
| Bonds, securities, &c | 4,876 | 2,198 | 743 | 324 | 280 | 59 | 230 | 271 | 130 | 57 | 342 | 60 | 182 |
| All other | 4,232 | 806 | 521 | 114 | 247 | 212 | 263 | 478 | 364 | 90 | 419 | 262 | 456 |
| Total net earnings and recoveries | 196,352 | 16,827 | 54,723 | 16,800 | 16,244 | 7,071 | 5,358 | 23,146 | 6,343 | 8,732 | 11,974 | 8,475 | 20,659 |
| Losses charged off: | | | | | | | | | | | | | |
| On loans and discounts | 85,024 | 8,912 | 28,356 | 7,349 | 4,669 | 3,484 | 3,392 | 8,307 | 2,077 | 1957 | 4,494 | 6,325 | 5,702 |
| On bonds, securities, &c | 47,506 | 5,305 | 21,665 | 4,968 | 4,549 | 1,094 | 526 | 2,557 | 1,236 | 1,221 | 1,612 | 387 | 2,386 |
| On banking house, furn. & fixtures | 11,427 | 1,183 | 2,609 | 702 | 1,049 | 309 | 584 | 1,327 | 288 | 346 | 710 | 648 | 1,672 |
| On foreign exchange | 137 | 7 | 46 | 1 | 7 | 35 | 2 | ------ | 33 | ------ | 1 | ------ | 5 |
| All other losses | 7,463 | 937 | 1,070 | 258 | 635 | 239 | 517 | 1,081 | 366 | 560 | 699 | 634 | 467 |
| Total losses charged off | 151,557 | 16,344 | 53,746 | 13,278 | 10,909 | 5,161 | 5,021 | 13,272 | 4,000 | 4,084 | 7,516 | 7,994 | 10,232 |
| Net addition to profit | 44,795 | 483 | 977 | 3,522 | 5,335 | 1,910 | 337 | 9,874 | 2,343 | 4,648 | 4,458 | 481 | 10,427 |
| Dividends declared | 110,751 | 11,053 | 30,489 | 10,955 | 7,990 | 4,533 | 5,564 | 12,426 | 2,868 | 3,495 | 4,826 | 4,272 | 12,280 |
| Capital stock paid in *d* | 1,718,734 | 155,824 | 479,173 | 125,522 | 125,342 | 79,465 | 77,390 | 197,575 | 58,522 | 60,195 | 84,878 | 83,568 | 191,280 |
| Surplus fund *d* | 1,546,302 | 128,753 | 534,306 | 211,542 | 138,425 | 64,405 | 52,799 | 136,921 | 34,811 | 34,105 | 41,513 | 44,373 | 124,349 |
| Capital and surplus *d* | 3,265,036 | 284,577 | 1,013,479 | 337,064 | 263,767 | 143,870 | 130,189 | 334,496 | 93,333 | 94,300 | 126,391 | 127,941 | 315,629 |
| Number of banks | 7,033 | 362 | 759 | 669 | 665 | 431 | 341 | 861 | 417 | 601 | 850 | 607 | 470 |

* Member banks only, i. e., exclusive of national banks in Alaska and Hawaii. b Includes discount. c Includes dividends. d As on Dec. 31 1930.

TABLE 5—STATE BANK MEMBERS, BY FEDERAL RESERVE DISTRICTS, LAST SIX MONTHS OF 1930.

| | Federal Reserve District. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
| Gross earnings: | | | | | | (In Thousands of Dollars) | | | | | | | |
| Interest received— | | | | | | | | | | | | | |
| On loans a | 242,365 | 11,769 | 99,788 | 14,924 | 33,663 | 5,554 | 4,571 | 45,767 | 9,228 | 1,063 | 1,736 | 1,639 | 12,663 |
| On investments b | 83,510 | 4,972 | 34,811 | 7,910 | 11,748 | 1,505 | 911 | 12,152 | 3,725 | 469 | 864 | 221 | 4,222 |
| On balances with other banks | 5,003 | 183 | 1,235 | 478 | 713 | 223 | 125 | 841 | 281 | 52 | 207 | 89 | 576 |
| Domestic exch. & collection chgs | 1,751 | 32 | 196 | 43 | 171 | 157 | 82 | 595 | 239 | 30 | 24 | 45 | 137 |
| Foreign department | 4,870 | 69 | 2,934 | 28 | 158 | 68 | 51 | 1,354 | 20 | 1 | 5 | ------ | 182 |
| Commissions received | 12,587 | 255 | 9,916 | 189 | 497 | 200 | 109 | 641 | 457 | 32 | 25 | 44 | 222 |
| Trust department | 27,908 | 2,081 | 11,736 | 4,040 | 3,370 | 362 | 309 | 4,231 | 748 | 28 | 180 | 23 | 800 |
| Profits on securities sold | 18,687 | 3,748 | 5,940 | 1,029 | 2,932 | 102 | 109 | 3,815 | 476 | 7 | 215 | 75 | 239 |
| Other earnings | 23,824 | 682 | 9,719 | 1,127 | 4,041 | 427 | 714 | 3,374 | 953 | 75 | 742 | 301 | 1,669 |
| Total earnings | 420,505 | 23,791 | 176,275 | 29,768 | 57,293 | 8,598 | 6,981 | 72,770 | 16,127 | 1,757 | 3,998 | 2,437 | 20,710 |
| Expenses: | | | | | | | | | | | | | |
| Salaries and wages | 85,082 | 3,788 | 35,907 | 6,289 | 10,701 | 1,933 | 1,372 | 14,595 | 3,466 | 373 | 930 | 774 | 4,954 |
| Interest paid— | | | | | | | | | | | | | |
| On borrowed money a | 3,539 | 192 | 1,276 | 332 | 256 | 133 | 137 | 426 | 595 | 15 | 19 | 75 | 83 |
| On deposits—Time | 78,788 | 5,178 | 24,226 | 5,487 | 15,449 | 1,856 | 1,392 | 14,688 | 3,062 | 526 | 291 | 273 | 6,360 |
| Demand | 48,539 | 3,031 | 21,101 | 4,228 | 5,587 | 863 | 732 | 9,455 | 1,385 | 85 | 604 | 139 | 1,329 |
| Bank | 13,025 | 191 | 6,458 | 709 | 1,640 | 405 | 254 | 1,922 | 382 | 35 | 293 | 84 | 652 |
| Taxes | 23,605 | 951 | 8,864 | 1,327 | 3,355 | 483 | 555 | 5,847 | 1,991 | 95 | 101 | 166 | 662 |
| Other expenses | 46,895 | 2,212 | 19,512 | 3,508 | 5,295 | 1,276 | 1,133 | 7,597 | 2,124 | 171 | 731 | 480 | 2,856 |
| Total expenses | 299,473 | 15,543 | 117,344 | 21,880 | 42,283 | 6,949 | 5,575 | 54,530 | 12,213 | 1,300 | 2,969 | 1,991 | 16,896 |
| Net earnings | 121,032 | 8,248 | 58,931 | 7,888 | 15,010 | 1,649 | 1,406 | 18,240 | 3,914 | 457 | 1,029 | 446 | 3,814 |
| Recoveries on charged-off assets: | | | | | | | | | | | | | |
| Loans and discounts | 3,155 | 129 | 1,607 | 139 | 212 | 62 | 92 | 513 | 171 | 29 | 47 | 62 | 92 |
| Bonds, securities, &c | 2,485 | 312 | 856 | 84 | 978 | 15 | 1 | 94 | 133 | 1 | ------ | ------ | 11 |
| All other | 1,844 | 85 | 477 | 40 | 185 | 32 | 19 | 732 | 154 | 7 | 66 | 18 | 29 |
| Total net earnings and recoveries | 128,516 | 8,774 | 61,871 | 8,151 | 16,385 | 1,758 | 1,518 | 19,579 | 4,372 | 494 | 1,142 | 526 | 3,946 |
| Losses charged off: | | | | | | | | | | | | | |
| On loans and discounts | 45,402 | 1,754 | 28,393 | 2,848 | 2,811 | 768 | 511 | 5,326 | 1,158 | 246 | 130 | 412 | 1,045 |
| On bonds, securities, &c | 31,111 | 4,196 | 19,629 | 1,774 | 2,417 | 459 | 10 | 1,213 | 1,006 | 39 | 50 | 19 | 299 |
| On banking house, furn. & fixtures | 4,864 | 144 | 1,981 | 333 | 701 | 103 | 66 | 743 | 237 | 41 | 5 | 48 | 462 |
| All other losses | 4,774 | 78 | 1,735 | 235 | 1,374 | 55 | 70 | 478 | 107 | 16 | 224 | 89 | 313 |
| Total losses charged off | 86,151 | 6,172 | 51,738 | 5,190 | 7,303 | 1,385 | 657 | 7,760 | 2,508 | 342 | 409 | 568 | 2,119 |
| Net addition to profits | 42,365 | 2,602 | 10,133 | 2,961 | 9,082 | 373 | 861 | 11,819 | 1,864 | 152 | 733 | d42 | 1,827 |
| Dividends paid | 78,815 | 3,460 | 40,115 | 6,463 | 8,106 | 1,425 | 1,139 | 12,971 | 2,401 | 226 | 486 | 328 | 1,695 |
| Capital stock paid in c | 946,317 | 40,325 | 426,673 | 59,193 | 105,726 | 26,343 | 19,726 | 167,266 | 41,600 | 3,045 | 8,505 | 8,085 | 39,830 |
| Surplus fund c | 1,275,750 | 50,100 | 677,698 | 150,544 | 153,817 | 16,244 | 13,295 | 158,020 | 23,614 | 1,678 | 3,193 | 2,710 | 24,837 |
| Capital and surplus c | 2,222,067 | 90,425 | 1,104,371 | 209,737 | 259,543 | 42,587 | 33,021 | 325,286 | 65,214 | 4,723 | 11,698 | 10,795 | 64,667 |
| Number of banks c | 1,017 | 34 | 155 | 84 | 92 | 39 | 48 | 20 | 96 | 40 | 21 | 77 | 111 |

a Includes discount. b Includes dividends. c As of Dec. 31 1930. d Net loss.

## Missouri-Kansas-Texas RR. Cuts Salaries 10 to 20%—Low Wheat Price Assigned As One Reason.

From St. Louis the "Wall Street Journal" of Aug. 18 reports the following United Press account:

The Missouri-Kansas-Texas Railroad has made a reduction of 10% to 20% in general salaries, citing the low price of wheat as one reason for the cut.

Between 1,000 and 1,500 employes are affected. Salaries of officers and supervisors earning more than $5,000 a year were cut up to 20%. Other wages were reduced 10%.

The low wheat price, a statement said, "is one the causes of the new policy as the low price is having a tendency to hold up a large part of the grain movement, which had been counted on to offset much of the loss in freight tonnage due to general conditions."

## St. Louis & San Francisco Ry. Reduces Pay of Supervisory Officers 5%—Wage Pacts Unaffected.

From its St. Louis bureau the "Wall Street Journal" of Aug. 20 reported the following:

Effective at once St. Louis-San Francisco Ry. is reducing by 5% salaries of supervisory officers who receive from $250 to $350 a month and also some salaries of less that $250 when employee is not on a five-day week. The cut does not apply to organizations of employees with which wage agreements are in effect.

These reductions are in addition to the 5% and 20% cuts taken Jan. 15 last, by all officials and others in supervisory capacities.

## Brooklyn Navy Yard Forces to Be Kept Up—Assistant Secretary of Navy Jahncke Denies Rumor of Cut, Pointing to an Increase of 600 in Year in Brooklyn.

There will be no radical reduction of the working force in the Brooklyn Navy Yard. Instead, every effort is to be made to maintain that force at its normal "good times" strength.

This, says a Washington dispatch to the New York "Times," was word that came on Aug. 14 from the office of Ernest L. Jahncke, Acting Secretary of the Navy. It was in reply to a telegram from William Padgett of Brooklyn, who protested against what he said was his understanding that about 500 men were soon to be dropped from Brooklyn Navy Yard payrolls. The dispatch added:

The Navy Department declared that no such reduction is being planned, and, if there is any, it will affect fewer than 70 men.

To show that the working forces not only in the Brooklyn but in other navy yards, are being maintained at practically normal strength, Mr. Jahncke cited the employment statistics for the various yards now, and the same time last year.

The Brooklyn yard, he pointed out, is now employing nearly 600 more men than were employed last year at this time.

At the instance of Mr. Jahncke, Captain Edwin G. Kintner of the Navy Yard Division of the Bureau of Construction and Repair, said there was a general misunderstanding as to the facts not only as to the Brooklyn, but also the Philadelphia yard.

He went on:

"As to the Brooklyn yard there were 3,440 employed as of Aug. 13. This is above the average for the past 12 months, which is 3,403.

"As to the Philadelphia yard there were 3,414 employed as of Aug. 6. This is below the average for the past 12 months, which is 3,889.

"Efforts to stabilize the work loads at the yards are being made at all times but some fluctuations are unavoidable. The ships of the fleet must move and ships are not available at all times to permit making the work load exactly even. The forces in the navy yards are not much below what they were two years ago, which is in striking contrast to the situation in the majority of private industrial plants, some of which are employing forces that are only a fraction of their normal forces.

"The navy is doing what it can to support the administration policy of maintaining wages and employment."

## Inter-State Commerce Commission Approves Reduction In Pullman Rates For Upper Berths.

The Inter-State Commerce Commission has approved a proposal of the Pullman Company to cut the rates for upper berths in Pullman sleepers to one-half the charges exacted for lower berths between Washington and Jersey City and New York, and between Chicago and St. Paul and Minneapolis, effective Aug. 20. The "United States Daily" of Aug. 17 says:

The reduction in charges for upper berths is an experiment, according to the Pullman Company's application to make the change on less than the statutory notice of 30 days, and will terminate on Nov. 20, unless extended by further application.

Its purpose is to stimulate the use of upper berths. The charge for uppers has been 80% of the lower rate since early in 1911, prior to which date both upper and lower berths were rated the same.

Noting that the traveler accustomed to paying $3 for a Pullman upper berth between New York and Washington will be charged only $1.88, a Chicago dispatch Aug. 14 to the New York "Times" said:

The Pullman Company announced to-day that the reduced rate would be in effect on the Pennsylvania, Baltimore & Ohio and Reading-Jersey Central lines and on all roads between Chicago and Minneapolis and St. Paul.

## National Industrial Conference Board, Inc. Announces Change in Method of Computing Index Figure for Ascertaining Cost of Living.

The National Industrial Conference Board, which claims to be the first research organization to perfect the scientific study of the cost of living, will announce important changes in the method of computing the index figures in its forthcoming annual report on "Cost of Living in the United States, 1914-1930," according to a statement released June 24 by Magnus W. Alexander, President of the board. The changes are outlined as follows:

The principal changes are the adoption of a new base, 1923 instead of 1914, for the computation of indexes, and the adoption of a distribution of expenditure that is believed to be characteristic of wage-earners' households in the post-war period. This modernization of the index was based upon the belief that the pre-war standard of living and the pre-war retail prices had lost the significance as a basis of comparison which they had in the war period and the years immediately following.

It seemed somewhat out of date to figure at present the changes in the cost of living on the assumption that the standard of living and the distribution of expenditures are the same as in 1914. All the world knows that such is not the case—that money incomes and prices alike have risen to new levels. Accordingly, the forthcoming report will present an index of the cost of living resting on a post-war basis and with a post-war distribution of expenditure. All figures previously published have been recomputed, and figures on this new base will be presented for the entire period from July 1914 to December 1930. An appendix will contain index numbers computed on the base July 1914 with the pre-war distribution.

In giving specific reasons for the change in the base index the Conference Board said that "the use in former calculations of the date July 1914, instinctively encouraged everybody to think in terms of pre-war conditions which the passage of time had already left far behind. During the rise of the cost of living that followed the outbreak of the World War, a comparison with conditions before the war was natural and proper. For a number of years, however, it has appeared that for the judgment of current movements of prices at retail, the prices of 1914 offered a somewhat antiquated standard of comparison. There seemed to be good ground for belief that the retail price level of 1914 had passed away never to return.

"The choice by the National Industrial Conference Board of the year 1923 as the basis of its index number calculations, both for the cost of living and for wages and employment, may be regarded as part of a general drift toward comparisons on a post-war basis. Thus the United States Bureau of Labor Statistics has entirely revised its index of wholesale prices and put it on the base 1926 equals 100. The Federal Reserve Board formerly published a variety of index numbers on production, distribution and other economic phenomena, some of which rested on the year 1913 as a base, while others rested on the year 1919. This diversity has since been removed by calculating all indexes on the base average of 1923-1925 equals 100.

"These changes suggest precedents for the action of the Conference Board in transforming its indexes from a pre-war to a post-war base. They do not, of course, furnish a precedent for the selection of the year 1923. This was dictated by the consideration that this year represented the first post-war year of relatively settled economic conditions and thus appeared to be more suitable than the year 1926."

The significant fact of greatest public interest at this time is not that retail prices are higher than they were before the war but that they are lower than they have been since conditions became more or less settled after the war. A statement of the cost of living in terms of the year 1923 automatically registers this fact.

## Banking Situation in South and Middle West.

In the State of Tennessee, the Bank of Henning at Henning, Tenn., closed its doors on Aug. 14, according to a press dispatch from Ripley, Tenn., on that date, printed in the Memphis "Appeal." The dispatch went on to say:

A notice was posted on the door reading: "Bank of Henning closed and placed in the hands of State Banking Department; by order Board of Directors, H. D. Folts, President."

The Bank of Henning was organized on March 17 1910. H. D. Folts of Ripley is its President and Walter Drake, Cashier. An official of the bank said that the reason for its closing was that the bank could not realize on its paper, due to slow collections.

The bank was capitalized at $100,000. According to the last published statement May 12 1931, it had loans and discounts to the amount of $279,972.60. Total deposits $136,642.51.

In the State of North Carolina, advices from Brevard, that State, on Aug. 15 reported that eight former bankers and former public officials were convicted on that day of conspiracy to defraud Transylvania County of $100,000 to aid the now defunct Brevard Banking Co. at Brevard. We quote from the dispatch as follows:

Judge H. Hoyle Sink imposed sentences of two to five years in prison and a $5,000 fine upon Thomas H. Shipman, President of the bank; J. Pickelsimer and C. R. McNeeley, former County Commissioners, and Ralph R. Fisher, former county attorney, four of the convicted men.

Another, Joseph S. Silversteen, Vice-President of the bank, was fined $5,000. The others, A. M. White, S. R. Owen and W. L. Talley, former Commissioners, were fined $1,000 each.

The five men, former Commissioners, also were found guilty of misapplication of funds, but judgment was suspended on this count upon payment of costs.

Costs in the conspiracy count are to be apportioned among all eight of the men, while the misapplication charge costs are to be divided among the Commissioners.

Appeals from the sentences were taken and, with the exception of one $200 bond, appearance bonds now in effect were continued until the case finally is disposed of.

Fisher, Owen, Talley and White are under bonds of $500 each, while bonds for the others are $1,000 each.

The eight men were alleged to have engineered the sale of a $100,000 county note and deposited the proceeds in the Brevard bank to aid the institution just before it failed last fall.

Closing of the Bank of West Durham, at West Durham, N. C., on Aug. 20, was reported in Associated Press advices from Durham on the date named.

In the State of Kentucky, the Louisville "Courier-Journal" of Aug. 19 stated that the Louisville Trust Co. of Louisville, would reopen next Monday, Aug. 24, under the terms of the plan approved by the courts, according to an announcement on Aug. 18 by Huston Quin, Chairman of the reorganization committee, following a meeting of tentative directors of the institution. We quote furthermore, in part, from the paper mentioned, as follows:

William J. Rahill, until recently secretary of the Chemical Bank & Trust Co., New York, announced his unconditional acceptance of the Presidency of the reorganized institution. Previously, he had announced his provisional acceptance of the post.

The bank will reopen in its present location at Fifth and Market Streets with a capital stock of $1,000,000, surplus of $500,000 and deposits of about $11,000,000. Judge Quin said that the matter of reopening the branches would be considered later. He said the matter would depend largely upon the attitude of the neighborhoods.

Selection of Earl R. Muir and I. Sidney Jenkins as Vice-Presidents of the reorganized bank also was made known. Mr. Muir has been with the Federal Reserve Branch Bank here for 14 years, serving as Asst. Cashier for the last 12. He is a past President of the Exchange Club and a member of the Greenfield Country Club.

Mr. Jenkins, a former Vice-President of the Louisville Trust Co., joined the real estate department as a clerk in 1911 and was promoted to the superintendency in 1914. He was elected a Vice-President in 1922, resigning in 1924 to organize his own real estate concern. Recently Mr. Jenkins joined forces with the Goodman, Hambleton & Jenkins Co., but intends to resign from this organization. Harry W. Goodman said the remaining partners would continue the operation of the firm.

An invitation has been given to members of the old Board of Directors to attend a meeting at 2 o'clock Wednesday in the director's room at Fifth and Market Streets for the formal installation of their successors. The new Vice-Presidents will be officially named also, it was said.

Judge Quin pointed out that reopening was made possible by the approval of the reorganization plan by 12,000 out of the 13,000 depositors of the old institution. He estimated that it will release $3,500,000 in deposits and affect favorably, directly or indirectly, a fifth of the city's population.

In the State of Virginia, a dispatch by the Associated Press from Richmond on Aug. 17 reported that the Hopewell Bank & Trust Co. at Hopewell, Va., was closed on that day by M. E. Bristow, State Commissioner of Banking and Insurance. Mr. Bristow was reported as saying that the closing was ordered to protect the depositors of the bank, which is capitalized at $250,000.

## The Ohio Bank Failures.

Four leading Toledo banks and their 34 branches, with combined resources of more than $100,000,000 and 150,000 accounts, closed their doors on Monday of this week, Aug. 17. The suspensions came as a climax to two months of financial unrest and uneasiness which has followed the closing of the Security-Home Trust Co. of Toledo on June 17 last. The institutions involved are the Ohio Savings Bank & Trust Co., the Commerce Guardian Trust & Savings Bank, the Commercial Savings Bank & Trust Co. and the American Bank. The Ohio Savings Bank & Trust Co., had resources of $58,117,115 and deposits of $45,526,716 as of June 30, last; the Commerce Guardian Trust & Savings Bank resources of $27,016,882 and deposits of $21,328,006 and the Commercial Savings Bank & Trust Co. resources of $15,160,216 and deposits of $13,069,244. The Ohio Savings Bank had paid in capital stock of $3,000,000, surplus of $5,000,000 and undivided profits of $477,885; the Commerce Guardian had paid in capital stock of about $1,000,000, surplus of $1,200,000 and undivided profits of $564,121, and the Commercial Savings Bank had paid in capital stock of $700,000, surplus of $500,000 and undivided profits of $82,427. The American Bank had deposits of $1,044,000 and resources of $1,524,000. Capital was $200,000, surplus and undivided profits $71,257. The crisis was precipitated by the fact that a 60-day limit on savings withdrawals imposed at the time when the Security Home Trust Co., a $36,000,000 institution, failed, was up on Monday and Tuesday. This, the bankers believed, would mean that all those who, during the first panic, wished to withdraw their money would do so, since business conditions had not improved.

Inability to measure the full extent of the public's demand for funds and failure of merger negotiations, said the Toledo "Blade" of Aug. 17, caused the directors of the three larger institutions (the Ohio Savings Bank & Trust Co., the Commerce Guardian Trust & Savings Bank, and the Commercial Savings Bank & Trust Co.) to vote to close at special meetings held Saturday night, Aug. 15. The fourth institution, the American Bank, with its reserves tied up in the Ohio Savings Bank & Trust Co. and the Commercial Savings Bank & Trust Co., faced an impossible situation, officials said, and its directors, at a special meeting held Sunday afternoon, voted to close. "The closing of the four banks, following the closing of the Security-Home Trust Co. on June 17, resulted in the tensest situation the City of Toledo ever has faced." The same paper stated that it was announced Monday following the closing of the four banks that the Federal Reserve Bank in Cleveland will "go the limit" to support banks remaining open in Toledo. We take the following from the "Blade":

One hundred country bankers met here Sunday afternoon with Mr. Fulton, State Superintendent of Banks, and Charles G. Saffin, Attorney for the State Banking Department, to consider the entire banking situation. They were assured of every co-operation of the State Banking Department.

Mr. Fulton promised the greatest speed possible by his department in the releasing of bonds and other securities held in closed Toledo banks for their account, in arranging for additional reserves and currency and in making prompt offsets of deposits and loans.

To accomplish this more than 100 members of the State Banking Department staff assembled in the Commodore Perry hotel Sunday night for organization. Experts were borrowed even from neighboring States to assist in the handling of the situation here.

*60-Day Limit Expires.*

The 60-day limit imposed by some banks—following the closing of the Security-Home Trust Co., now in the hands of the State—expired Monday.

Notices filed indicated heavy withdrawals and a State of public mind decidedly unfavorable, officials said.

Immediately after the decision to impose the 60-day limit was decided upon by three of the banks which Monday closed their doors, negotiations were begun looking to a merger of the three institutions.

The merger negotiations went ahead almost day and night from the time they were begun, but the immense amount of detail involved in the merger of institutions with $100,000,000 of assets was so great that they were not concluded Saturday afternoon and final decision seemed at least two weeks away.

Because of the state of the public mind the directors, at special meetings held at 8 p.m. Saturday, were informed of the situation and inability to complete the merger deal with the result that the action to close was voted.

*State Takes Charge.*

Automatically the decision to close concludes for the time being, at least, the merger negotiations. The State Banking Department took possession of the banks and their branches Monday morning.

There is an inevitable round of routine necessary in connection with the taking over of the banks by the State and it will be many days before any decision can be reached as to the final disposition of the banks and their assets.

The four closed banks have total resources in excess of $100,000,000 and deposits of more than $80,000,000, the published statements of the last bank call on June 30 showed. It was pointed out by officials of the banks who made the announcement of the closing that the banks have more than double the amount of cash in their vaults necessary to handle most situations in normal times.

Suspension of the banks was deemed the only method of conserving the assets for all on an equal basis and protecting depositors from the great wave of public hysteria now evident, bank officials said.

According to the same paper, representatives of the Toledo League of Building & Loan Associations held a meeting Sunday morning, Aug. 16, to determine their course of action in the financial situation facing Toledo with the result that the members agreed not to pay any withdrawals until conditions warrant. The following statement was issued after the meeting:

At the meeting of the Toledo League of Building & Savings Associations held this 16th day of August 1931 at 11 a. m., all of the members of said league agreed and concluded not to pay any withdrawals until conditions warrant such payments.

This action is taken for the purpose of conserving the interests of our clients and customers and our business and said action is due to the unusual financial condition existing in Toledo and vicinity at this time.

Let everybody be sensible and use good judgment.

(Signed) The Auburndale Savings & Loan Co., Columbia Savings Association, Corn City Savings Association, Home Building & Savings Co., Industry Savings & Loan Co., Lumbermen's Savings Association, Mutual Savings Association, Northwestern Ohio Savings Association, Ohio Savings Association, People's Savings Association, West Toledo Savings Association.

Closing of the Home Savings Bank of Metamora, Ohio, on Monday, Aug. 17, was reported in dispatch to the "Blade," which said:

Directors of the Home Savings Bank here ordered the institution closed Monday and turned over to the State Banking Department.

H. H. Tredway, President, and C. J. Malone, Cashier, declined to make a statement until State bank examiners arrived to take charge.

Ammi F. Mitchell, Toledo, one of the directors of the Ohio Savings Bank & Trust Co., Toledo, which also was closed Monday, also is a director of the Metamora bank.

Associated Press advices from Akron, Ohio, on Monday, contained the information that 12 building and loan associations of that city and Cuyahoga Falls had that day served their depositors with notice of temporary suspension of withdrawals. The companies involved have deposits of $26,000,000. A. E. Albright, Secretary of the largest, was reported as saying:

The step is taken for the purpose of protecting the depositors. There is no question of insolvency and the suspension of payments is merely temporary.

A dispatch by the Associated Press from Cleveland on the same day (Monday) contained the following:

H. V. Shulters, President of the Cleveland Clearing House Association, said to-day that the closing of four Toledo banks would have no effect on Cleveland banks in the association. He said that all banks in the Cleveland association, representing most of the city's largest institutions, were in "A1" shape.

Toledo advices to the New York "Times" on Tuesday Aug. 18) had the following to say regarding developments (in the Toledo banking situation:

Toledo's strained banking situation, which now extends throughout northwestern Ohio, settled down to-night into a position of watchful waiting on the part of both banking officials and depositors.

New developments to-day included the closing of two more banks in the State—the Maumee State Savings Bank (at Maumee, Ohio), with deposits of $442,000, and the Hoytsville Banking Co. (at Hoytsville, Ohio), with deposits of more than $90,000.

W. H. Yeasting, President of the Commercial Savings Bank & Trust Co., one of the three large Toledo banks, which closed over the week end, also was President of the Maumee institution.

Officials of the Toledo Trust Co., the First National Bank and the Spitzer-Rorick Bank, three large banks still operating here, reported at the close of regular banking hours this afternoon that they were convinced that any concerted "run" by depositors was over and that they had withstood yesterday's attack without damage.

The total of new deposits during the day was greater than the total of withdrawals, according to formal reports from each. No lack of cash was evident and this condition was backed up by reassuring statements from the Cleveland Federal Reserve Bank that additional money would be sent to Toledo if necessary. Yesterday $11,000,000 was received.

State banking officials who are in charge of these three closed institutions and of the American Bank began marshaling a small army of expert accountants and clerks to check all assets and liabilities. Little hope for an early liquidation was expressed by Major C. W. Miller, State deputy in charge.

Early promises that some plan might be worked out for a merger to re-open the banks lacked definite leadership. George M. Jones, President of the Ohio, was in New York, but his mission was not known to his Toledo associates.

The city was on a strictly cash basis with little credit available from retail establishments. Only one large department store advertised continuance of its charge department.

Rental agencies announced drastic cuts.

The "Times" of the same date said:

Full co-operation with retailers in Toledo, affected by bank suspensions, in meeting their difficulties was promised in telegrams sent yesterday to the Toledo Chamber of Commerce by leading trade associations representing manufacturers in the women's apparel field here.

The organizations comprised the Associated Dress Industries of America, the Associated Women's Apparel Industries of America and the United Women's Wear League of America.

The telegrams were signed by M. D. Mosessohn, Executive Chairman of the three groups, and Sidney N. Sands, Administrative Chairman of the first two.

"If a moratorium is needed on payments for merchandise already bought and if extension of credit on new purchases is essential, both of these steps will be taken to help the stores," said Mr. Sands.

The major life insurance companies will take the necessary steps to see that policyholders in Toledo whose funds have become tied up will not lose their policies during the crisis.

The Equitable Life Assurance Society has already announced a month of grace for premiums falling due between Aug. 17 and Sept. 17 when it can be shown that funds would be available but for the closing of the banks.

More recent advices from Toledo, Aug. 19 to the "Wall Street Journal," stated that banking conditions in Toledo were back to normal and a canvass of the institutions which have remained open showed deposits now are larger than they were in the previous week. The dispatch said in part:

Mayor Jackson has presented plans for an immediate bond issue of $750,000 to provide food for the needy. The City Council already has voted all the relief bonds it has been empowered to levy under the State law.

Common Pleas Court has granted applications to open the trust departments of the closed banks which will operate independently of the closed departments.

Postal savings accounts are being opened in large numbers and brokerage offices report an excellent demand for Government bonds. Merchants and small depositors are awaiting word of plans for the organization of a new bank. It is hoped that the recently closed banks can be taken over by some out of town bank and the $82,000,000 in deposits made available.

A Toledo dispatch to the New York "Journal of Commerce" on Thursday, Aug. 20, stated that Grand Jury investigation of the four Toledo banks which closed Monday was requested late Wednesday by Municipal Judge Ira Cole in a written demand handed to Carl J. Christensen, Lucas County prosecutor. The dispatch continued as follows:

The request, signed by Judge Cole, advised the prosecutor that he was taking the action as a result of a conference with a group of depositors of the closed banks.

Cole's request in part said:

"A group of depositors of various banking institutions whose doors were recently closed called upon me for assistance, and urged me to take some action in their behalf, their claim being that if certain rumors with respect to the heavy withdrawals by several depositors just a few days before closing were true, the facts should be presented to the local Grand Jury in order to let our financial leaders stamp them a lie if they are false, but if true let us have some of this Grand Judy action that has been so popular of late in this community."

While the reply of the State prosecutor is being awaited plans are being worked out for a general survey of the banking situation in Ohio. Bankers declare that the banks are not merely solvent but hold a large volume of cash and other liquid assets such as sight paper carrying prime names and Government securities.

A dispatch from Toledo on the same day (Aug. 20) by the Associated Press contained the following additional information:

A State survey of the banking situation went forward here to-day, as Toledo citizens awaited the reply of Prosecuting Attorney Carl Christensen to a request by Municipal Judge Ira Cole for a Grand Jury investigation into the closing of six banks in the Toledo district.

Judge Cole's letter was delivered to Christensen with the statement from the jurist that he was acting for a group of depositors in the closed institutions. Christensen said he "probably" would reply to-day.

Theodore H. Tangeman, State Director of Commerce, meanwhile was directing a survey of the situation for Governor George White. He was assisted by Ira J. Fulton, State Superintendent of Banks.

The more than 100,000 bank customers were assured yesterday by Toledo retail merchants that the closings would have no unusual effect on their purchasing power and that there would be no change in merchandising and credit policies.

A special session of the State Legislature has been requested by the Treasurer of Lucas County (Toledo) to provide some means whereby taxpayers can be granted an extension of tax paying time. The State Tax Commission found it bebond its powers to grant such an extension.

Associated Press advices from Warren, Ohio, yesterday, Aug. 21, reported that the Citizens' Commercial & Savings Bank of that city had closed on that day to protect its assets, and that in addition four building and loan associations had posted a requirement of 60-days' notice for deposit withdrawals. The same dispatch stated that the Union Savings & Trust Co. of Warren had closed the previous day and was given over to the State Banking Department. The dispatch in conclusion said:

Closing of the two banks ties up approximately $3,600,000 in deposits. The Citizens' Commercial had deposits June 30 of $378,522. The Union Savings had $3,225,504.

Again, on the same day (Aug. 21) Associated Press advices from Canton, Ohio, reported that the American Exchange Bank of that city had been turned over to the State Banking

Department on that day by its directors for liquidation. The advices went on to say:

The directors in a statement said they expected all depositors to receive their money in full. The last financial statement listed capital at $50,000, surplus at $27,500 and resources at $1,200,000.

## Reopening Plan for Bank of United States Ready Shortly—Directors Offer $5,000,000—Max. D. Steuer Working Out Final Details, Court is Told.

On Thursday of this week, Aug. 20, during argument in the Supreme Court on the application of Joseph A. Broderick, State Superintendent of Banks for New York, for permission to distribute a first dividend of 30% to creditors and depositors of the closed Bank of United States of this city, it became known that a plan for reorganization assuring to depositors restitution of their funds in full is nearing perfection and may receive official approval within a week or ten days. Yesterday's New York "Herald Tribune," from which the foregoing is taken, went on to say:

It was known that Superintendent Broderick had been preparing to issue dividend checks by Sept. 1, but it was argued before Justice John F. Carew that a dividend at this time would seriously interfere with the realization of the reorganization plan. While no definite proposals have yet been submitted to the Banking Department, it was understood that department officials had been aware of negotiations on the subject. It was declared also that a group of the directors of the bank who are identified with the proposal stood ready to deposit a fund of $6,000,000 with the Superintendent of Banks as an earnest of good faith.

The suggestion that decision on the dividend application be postponed temporarily pending the working out of the plan was made to the Court by Israel H. Perskin, associate counsel for Bank of United States Depositors and Stockholders Protective Association, who declared that he was acting in behalf of Max D. Steuer, the chief counsel for the organization. "Mr. Steuer," said Mr. Perskin, "had telephoned to him from his Loon Lake home that he had been working for several months on a reorganization plan and that he hoped to be able to obtain approval of the plan within a week or ten days."

The directors of the bank, Mr. Perskin told the court, have pledged $5,000,000 toward the reorganization project, and a group of bankers also was co-operating toward the realization of the proposition.

"The reorganization plan," Mr. Perskin said, "if it works out as expected, would provide payment in full to depositors and creditors. Payment of a dividend at present would seriously interfere with the proposal."

Max Levin, of 1 Madison Ave., representing another group, known as the United Depositors' Committee, suggested to the Court that if a dividend was to be declared the order should be amended to provide for a 40% distribution instead of 30%, as the Superintendent asked. Mr. Levin said the larger dividend would leave a $5,000,000 reserve with the Superintendent for contingencies, which Mr. Levin thought sufficient for the purpose.

Justice Carew instructed Mr. Levin to submit his proposals in writing, as he did all other objectors to the Superintendent's application, and then announced that he would grant eleven days for the filing of all protests, fixing Aug. 31 as the final day. As Mr. Steuer had desired only a week's adjournment Mr. Perskin said he was satisfied.

The jurist ordered the adjournment after Carl J. Austrian, counsel for the State Banking Department in all matters relating to the liquidation of the bank, had represented that the proposed 30% dividend would mean the outlay of around $41,000,000, and would leave the Banking Department with a reserve of about $17,000,000 for contingencies, a sum which the Superintendent regarded as quite necessary to meet possible obligations.

*Funds Reported Pledged.*

It was known that many groups had been actively working toward some feasible reorganization program, but no definite plan had been submitted to the Banking Department for its approval. It was understood that one of these groups had all the necessary funds but had experienced difficulty in obtaining sufficiently suitable personnel for the proposed new institution.

It was understood, also, that the directors of the closed bank were prepared to co-operate with any of these proposals, and stood ready to pledge $5,000,000 toward such a plan. Mr. Steuer, however, has expressed the belief that this sum was not enough and has by implication at least, threatened them with legal action if they did not bestir themselves more strenuously in behalf of some feasible reorganization program.

Mr. Broderick already has entered suit against the directors for $60,000,000 on the ground that under the law they were responsible for the bank's collapse. Many men of means were on the board of the bank, including Herman A. Metz, former City Comptroller; Colonel Arthur W. Little, head of J. J. Little & Ives Company; Frank T. Hedley, head of the Interborough Rapid Transit Co.; Morris White, real estate operator, and Reuben Sadowsky, a leader in the clothing industry.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

George L. Lyon, Treasurer of the Union Savings Bank of Mamaroneck, N. Y., died on Aug. 14 at his home in that place. Mr. Lyon, who was 83 years of age, was born in Brooklyn and went to Mamaroneck 35 years ago.

In further reference to the affairs of the closed Steneck Trust Co. of Hoboken, N. J. (which was taken over by the State Banking Department on June 27 last), the "Jersey Observer," in its issue of Aug. 14, contained the following:

Depositors of the Steneck Trust Co. of Hoboken, and others are still discussing the statement issued by President Henry Steneck the other day, in which he said he is working on a plan for the reopening of the bank, and believes that he is close to success. He expressed himself as certain that depositors would be paid 100 cents on the dollar and that the bank would be reopened for business.

His statement was as follows:

"It has been erroneously stated in the newspapers that the Steneck Trust Co. was not a member of the Northern New Jersey Clearing House Association. The fact is that the Steneck Trust Co. is a member of such association and has been for a number of years. May I say that this is only one of the many declarations that have been stated erroneously in the newspapers about the company.

"No part of the cash of the Steneck Trust Co. ever disappeared.

"It is clear to me that if the Steneck Trust Co. is able to arrange to realize on the North Bergen bonds held by it that it would be in a position, with the cash already in the company, to put up an amount of approximately $6,500,000 in cash.

"I have been working to convert the North Bergen securities ever since Commissioner Smith took possession, and I am assured that it will be a short time only before these securities can be converted into cash to the full amount.

"I am in the midst of my plan with respect to these securities and I sincerely regret that any action for receivership has been taken.

"I have done all that I could to protect the depositors and stockholders of the Steneck Trust Co. and will continue in my efforts.

"A matter as large as this necessarily takes time, but much time has already gone by and I feel that I am very close to success. If I succeed it will be to the benefit of both depositors and stockholders.

"I am sure that Commissioner Smith is both ready and willing to work with me and the officers of the trust company. With the co-operation of the depositors and the stockholders the bank should be rehabilitated, the depositors paid 100 cents on the dollar, and the trust company continued in operation.

"The Steneck Trust Co. was founded by my father, John Steneck, in 1866, and during all those years it has served the people of Hoboken and elsewhere faithfully. Our record speaks for itself with the growth and service which we have rendered."

Uzal Haggerty McCarter, President of the Fidelity Union Trust Co. of Newark, N. J., died on Aug. 15 at his home, Tower Hills Farms, Red Bank, N. J., after an illness of three weeks. Death was due to pneumonia complicated by neuritis. Mr. McCarter, who was 70 years of age, was born in Newton, Sussex County, N. J. He received his A. B. degree from Princeton in 1882, having been prepared for college at the Newark Academy and the Pingry School in Elizabeth. After leaving the university he was with Kidder, Peabody & Co., brokers, in New York, until 1887, and later for two years with the Lamboro Investment Co., in New York.

In 1889 Mr. McCarter entered the commercial banking business in Newark with the Fidelity Title & Deposit Co., which had been founded two years earlier, and subsequently became the Fidelity Trust Co. He was named President in 1907. When in 1920 the Fidelity Trust Co. was consolidated with the Union National Bank to form the Fidelity Union Trust Co., Mr. McCarter became President of the enlarged institution, the office he held at his death.

Among numerous other interests, Mr. McCarter was a director of the Public Service Corp. of New Jersey, the Western Electric Co., the Newton Trust Co. of Newton, N. J., and two affiliated companies of his bank, the Fidelity Union Stock & Bond Co. and the Fidelity Union Title & Mortgage Guaranty Co. Of the last named institution, he was Chairman of the Board. The deceased was a former President of the Trust Company division of the American Bankers' Association and of the New Jersey Bankers' Association and a member of the University and Princeton Clubs of New York, New York Yacht Club, Essex Club of Newark, Rumson Country Club and Essex County Country Club.

Albert B. Walters was recently appointed Trust Officer and Assistant Treasurer of the Farmers' Trust Co. of Mount Holly, N. J. The institution, which was organized in 1814, is capitalized at $200,000 with surplus of like amount. John E. Darnell is President.

The Hartford "Courant" of Aug. 18 printed the following with reference to the affairs of the defunct bank of Pallotti, Andretta & Co., Inc., of Hartford, which on Dec. 23 last was suspended by the Connecticut State Bank Commissioner:

Because of the nature of the assets of the Pallotti, Andretta & Co., Inc., defunct private bank, any plans for the reorganization of the bank as a going institution "will have to be abandoned," in the opinion of auditors who are examining the receiver's accounts under authority of a court order secured by the Depositors' Protective Committee.

A report, drawn up by Louis Perlysky, Maurice Stolper and Abraham Soloman, certified public accountants, and submitted Monday (Aug. 17) to Aaron Shechter, Chairman of the Depositors' Committee, asserts that the assets now under control of the Merchants' Bank & Trust Co., receiver for the closed institution, consists mainly of "slow paying loans" that will require "a slow process of liquidation as well as involving considerable losses."

Furthermore, the auditors maintain, the equity for the depositors after losses and expenses have been deducted will be "considerably less" than 71%, a figure previously indicated in the appraisal of the assets to the temporary receiver.

The statement of the auditors with the announcement that a public meeting of the depositors will be called at an early date reads as follows:

"In a preliminary report by the auditors, Messrs. Perlysky, Stolper and Soloman, certified public accountants, to the Depositors' Protective Committee of Pallotti, Andretta & Co., Inc., it was learned that the liquid assets, mainly in the nature of securities and first mortgages owned by the bank prior to its closing, were hypothecated for the purpose of acquiring the Palace Theater Building and for the purpose of making large loans from local and New York banks to meet withdrawal demands by depositors.

"The remainder of assets now under control of the Merchants' Bank & Trust Co., receiver for the closed institution, consist in the main of various parcels of property, second, third and fourth mortgages, and other slow-paying loans, which, in view of the present economic condition, will demand a slow process of liquidation, as well as involving considerable losses.

"The auditors are of the opinion that any plans whatsoever involving the reorganization of the bank as a going institution will have to be abandoned.

"It was also learned that although the appraisal of the assets to the temporary receiver indicated a possible 71% equity for the depositors, the auditors are of the opinion that, after expenses and elimination of various properties that were included in the appraisal, but found to be of no value, the amount accruing to the depositors will be considerably less than 71%.

"The committee desires to inform the depositors that a public meeting will be called shortly, at which time a complete report of the auditors will be made."

Effective Aug. 1 1931, the National Mechanics' & Traders' Bank of Portsmouth, N. H., capitalized at $100,000, went into voluntary liquidation. It was absorbed by the First National Bank of Portsmouth.

The Limerick National Bank of Limerick, Me.. with capital of $50,000, was placed in voluntary liquidation as of Aug. 6 1931. This bank was taken over by the Fidelity Trust Co. of Portland, Me.

A small Maryland bank, the State Bank of Trappe, was reported closed in the following press dispatch from Easton, Md., August 14, printed in the Baltimore "Sun":

The doors of the State Bank of Trappe, about ten miles from here, were closed this morning following the visit of a State bank examiner last night.

Because this is a farming community the bank was unable to meet the demands for money since many farmers are not selling any wheat on account of the low prices, it was said. Mortgages carried by the bank when foreclosed do not compensate the bank, since farm land is at its lowest price.

Dr. Joseph A. Ross, of Trappe, is President and Norman M. Leonard is Cashier of the bank. Frank (Home Run) Baker is one of the directors.

On Aug. 12 the Comptroller of the Currency issued a charter to the Logan National Bank & Trust Co. of New Kensington, Pa. The new institution is capitalized at $300,000. Philip C. King is President and Walter S. Gabel, Cashier.

With reference to the proposed sale of the assets of the Erie Avenue Bank (Hyde Park) Cincinnati, Ohio, to the Second National Bank of that city (mentioned in our Aug. 8 issue, page 899), stockholders of the former at a recent special meeting, adopted the recommendation of the directors to sell the bank's assets, according to the Cincinnati "Enquirer" of August 14, which furthermore said:

The Second National, with capital of $1,000,000, surplus and undivided profits of $1,055,000 and deposits in excess of $10,000,000, now has three branches in addition to the main office at Ninth and Main Streets.

A charter was granted on Aug. 13 by the Comptroller of the Currency to the Central National Bank of Chardon, Ohio, with capital of $50,000. W. P. Abbott heads the new bank, with S. A. Jaeger as Cashier.

In a statement issued Aug. 17, Irwin T. Gilruth, receiver of the Bain banks of Chicago, which were closed the early part of June 1931, declared that more than $2,000,000 is owed the chain of banks by John Bain, his sons, and the Bain companies, and there is little hope of recovering the amount in full. The Chicago "Journal of Commerce" of Aug. 18, from which the above information is obtained, continuing, said:

In accordance with the policy of State Auditor Nelson, Mr. Gilruth said the facts in the case would be presented to the State Attorney's office. State's Attorney Swanson said he had not seen Mr. Gilruth's statement, but that if the facts were as reported he would have his office make an immediate investigation.

Mr. Gilruth declared that he made the statement as a matter of duty and to prevent the depositors from indulging hopes of speedy recovery of their deposits.

He stated that most of the entire sum owed by the Bain interests had been borrowed on unsecured loans and only a small portion had been obtained on loans secured by collateral, the present value of which does not indicate that they will pay out in full.

Of the total in excess of $2,000,000, Mr. Gilruth said, more than $500,000 was borrowed by the Bains within 60 days before State Auditor Nelson closed the banks on June 9 for examination. The sum of $90,000 was borrowed in the last eight days that the banks were open, Mr. Gilruth added.

The receiver declared he had called upon the Bain interests to pay the amounts owed on demand notes and had received no response.

On July 14, Mr. Gilruth asserted, Mr. Bain issued a statement to a South Side neighborhood newspaper in which he predicted that his banks would pay the depositors 100%. As a result, he added, neighborhood merchants began accepting checks on the Bain banks in the expectation of their reopening.

Auditor Nelson then had called in Mr. Bain, the receiver explained, and demanded that he retract the statement. It was reported, however, that Mr. Bain refused to do so.

The receiver said that, except for the cash item, in excess of $390,000, and a relatively small part of the assets, the resources of the banks are tightly "frozen." The banks had listed assets of $21,000,000, with deposits of approximately $14,000,000. Among the resources were the $2,000,000 in loans to the Bain interests, about $2,000,000 in bank buildings and equipment, and slightly more than $7,000,000 in real estate loans.

The respective directors of two Tecumseh, Mich., banks have approved plans for the consolidation of the institutions, according to a press dispatch from Tecumseh on Aug. 18 appearing in the Toledo "Blade" of the same date. The banks involved are the Tecumseh State Savings Bank and the Lilley State Bank. The dispatch went on to say:

Two more steps remain to be taken before the consolidation can be made effective: Ratification by the stockholders of the two banks and final approval by the State Banking Department. Officials expect no delay in accomplishing the merger. Both banks will continue to operate as individual concerns until final approval is granted for the consolidation.

On the night of August 15, the new 19-story bank building of the Old Merchants National Bank & Trust Co. of Battle Creek, Mich., was formally opened and the banking offices on its second floor, when thousands of Battle Creek citizens, together with leading bankers from various cities of the Middle West, and State and National officials, were guests of the institution, according to the "Michigan Investor" of August 15, which added:

All officers and stockholders of the bank served on the reception committee. Women visitors were presented with flowers, and the men with cigars. Entertainment was provided, and one feature of the occasion was inspection of the banking quarters, which now are double the size of those inspected last February, when the first unit was opened.

On Aug. 13 the Old National Bank of Fort Wayne, Ind., changed its title to the Old First National Bank & Trust Co. of Fort Wayne.

The First Nashua State Bank, Nashua, Iowa, was formed recently by the consolidation of the First State Bank and the Nashua State Bank. The new organization is capitalized at $35,000 with surplus and undivided profits of like amount, and has deposits of $785,000. H. M. Walleser is President and J. F. Nafus, Cashier.

Effective Aug. 1 1931 the First National Bank of La Moure, N. D., with capital of $50,000, went into voluntary liquidation. The institution was succeeded by the First State Bank of La Moure.

George C. Wilkerson, was unanimously appointed President of the National Bank of Commerce of Jackson, Tenn., at a meeting of the directors on August 12, according to a press dispatch from that city on the date named to the Jackson "News". Mr. Wilkerson, who is one of the best known bankers in that section of the country, succeeds the late Col. R. S. Fletcher. He has been associated with the Bank of Commerce since its founding, for many years as Cashier and recently serving as Executive Vice-President, the dispatch stated.

A new bank was opened on Monday of this week (Aug. 17) in Miami, Fla., under the title of the Florida National Bank & Trust Co. The new bank, which was organized by the Almours Securities, Inc., of which Alfred I. duPont is President, is capitalized at $400,000 with surplus of $100,000, and occupies the banking quarters of the former City National Bank at 118 East Flagler Street. Its officers are: Alfred I. duPont, Chairman of the Board; Benjamin S. Weathers, President; Oscar E. Dooly, Jr., Vice-President; J. Walter Muhlbach, Vice-President and Trust Officer, and Thomas E. Chambers, Cashier. The Florida "Times-Union" of August 16, from which the above information is obtained, furthermore said in part:

In the opening of a bank at Miami next week, Almours Securities, Inc., will be taking another long step forward in advancing the plans of its President, Alfred I. duPont, to locate banks in Florida cities where such facilities are needed.

Following the collapse of the boom and the subsequent closing of several scores of banks in the State, leaving many sections without adequate banking facilities, the Board of Directors of Almours Securities, Inc., determined to provide such facilities where needed thus assisting every such locality in its natural rehabilitation and at the same time helping to restore the confidence of the country in the financial and banking situation in Florida.

In carrying out the plans of Mr. duPont, Almours Securities, Inc., has either bought control of or established the following banks in Florida:

The Florida National Bank, Jacksonville, the Florida Bank at Orlando, the Florida National Bank at Lakeland, the Florida National Bank at St. Petersburg, the Florida Bank & Trust Co. at Daytona Beach, and the Florida National Bank at Bartow.

*Congratulates City.*

William C. Hill, President of the Third National Bank of Miami, yesterday (Aug. 15) congratulated the city on the opening of the Florida National Bank & Trust Co. by the Alfred I. duPont interests.

Mr. Hill's bank Monday morning will begin liquidation of its assets. Mr. Hill will serve as a director of the new Florida National Bank & Trust Co. Another director of the Third National Bank, P. E. Montanus, also will be a director of the new institution.

"Miami is to be congratulated on the establishment of the Florida National Bank & Trust Co.," Mr. Hill said. "It will bring to this city the same excellent and efficient banking service that the Florida National Bank of Jacksonville and the other banks of the Florida National group have made famous.

"I feel that Miamians should be especially pleased at the coming to our city of such substantial business interests as Alfred I. duPont and his associates represent.

"The opening of this new bank will furnish Miami with another strong banking institution in addition to those which it now has. This evidence by Mr. duPont of confidence in the future should go a long way toward encouraging other investors.

"The Florida National group with its strong backing by Mr. duPont and Almours Securities represents one of the strongest financial interests in the entire South. If they have the confidence to expand during the present period of world-wide depression, it is an indication that they believe that when the depression ends Miami and Florida will experience a greater growth and importance than ever."

Mr. Weathers, the President of the new bank, is a Vice-President of the Florida National Bank of Jacksonville.

Associated Press advices from Miami on Tuesday of this week, Aug. 18, in reporting the opening of the new bank, stated that deposits on the opening day were estimated by President Weathers at $1,250,000. "This is at least half a million dollars more than any bank ever received in deposits in Florida on its opening day," Mr. Weathers was quoted as saying. "In view of the fact that it came largely from persons who had funds in safety deposit boxes or postal savings we take it to mean that Miamians are regaining confidence in general conditions."

The American National Bank of Shreveport, Ala., with capital of $300,000, was placed in voluntary liquidation on June 2 last. It was succeeded by the Commercial-American Bank & Trust Co. of the same city.

The First National Bank of Troy, Ala., capitalized at $100,000, and the Farmers' & Merchants' National Bank of that place, with capital of $150,000, were consolidated on Aug. 14 under the title of the First Farmers' & Merchants' National Bank of Troy, with capital of $300,000.

The First National Bank of Bonner Springs, Kan., capitalized at $25,000, went into voluntary liquidation on Aug. 11 1931. This bank, as noted in our issue of July 25 last, page 586, was absorbed by the Commercial State Bank of Bonner Springs.

A charter was issued on Aug. 12 by the Comptroller of the Currency for the National Bank of Neligh, Neb., capitalized at $50,000. C. H. Ray is President of the new bank and R. B. Genoways, Cashier.

Six small Nebraska State banks failed to open for business on Aug. 17, according to Associated Press advices from Lincoln on that date. The institutions were the First State Bank of Pleasantdale, the Dwight State Bank of Dwight, the Brainard State Bank of Brainard, the Bruno State Bank of Bruno, the Butler County Bank of Davis City and the Leigh State Bank of Leigh. The dispatch furthermore said:

Governor Charles W. Bryan and E. H. Luikart, Secretary of the State Department of Trade and Commerce, said the closings were the result of recent bank suspensions in Omaha.

The six banks had total deposits of about $1,180,000.

That the Union State Bank of Omaha, Neb., closed its doors on Aug. 17, due to a "run" on the institution caused by the failure of three other Omaha banks during the previous week, was reported in Omaha advices to the "Wall Street Journal." According to the dispatch, the institution was capitalized at $200,000 with surplus of $40,000, and had deposits of $1,700,000.

The Oklahoma National Bank of Cushing, Olka., capitalized at $50,000, went into voluntary liquidation as of Aug. 8 1931. It was absorbed by the First National Bank of Cushing.

The United States National Bank of Los Angeles, with eight branches, was closed by its directors on Tuesday of this week, Aug. 18, and a National Bank examiner was placed in charge of its affairs. The institution, which has no more connection with the United States Government than any other National Bank, in a statement as of June 30 listed resources of $13,121,229. It was capitalized at $1,000,000, with surplus of $292,797. Advices by the Associated Press from Los Angeles on Aug. 18, from which the foregoing is taken, went on to say:

Perry W. Weidner, President, in a statement said the directors believe the bank solvent, and closed it in order that liquidation might proceed before such impairment of its assets as might cause serious loss to depositors.

"The board believes that cash on hand at this time and available through conversion of bonds and other securities is sufficient to meet all deposit liabilities," the statement said.

"The reason for closing the bank may be stated as follows:

"Recently certain representatives of a number of certificate holders under two trusts heretofore accepted by the bank have threatened a suit, or suits, for large sums based upon allegations of trust mismanagement."

The closing of the First National Bank of Blythe, Cal., on Aug. 12, the only financial institution in the entire Palo Verde Valley, Riverside County, was reported in a press dispatch from Riverside, Cal., on Aug. 13, appearing in the Los Angeles "Times." The dispatch said, in part:

Early in the day the bank was taken in charge by C. H. McLean, Bank Examiner, for the State Superintendent of Banks. Later, the examiner issued a statement declaring that he sees no likelihood for reopening the bank under present conditions.

Its closing was said to be wholly unexpected by depositors. Business was at a standstill in the city and work interrupted on the ranches. Reports said several residents of the valley, whose savings were counted among the bank's total deposits of $171,000, had lost the accumulation of a lifetime.

Local merchants, seeing no immediate solution of the problem that leaves them 100 miles from an established bank, took initial steps toward the establishing of a clearing house.

Later, Ray Swanson, President of the defunct bank, threw a little ray of hope into the gloomy outlook, as he announced he had obtained funds from outside the valley and will make the money available to ranchers until Jan. 1 for harvesting crops.

## 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. 15. | Mon., Aug. 17. | Tues., Aug. 18. | Wed., Aug. 19. | Thurs., Aug. 20. | Fri., Aug. 21. |
|---|---|---|---|---|---|---|
| Silver, per oz | 12⅝d. | 12⅝d. | 12 11-16d. | 12 11-16d. | 12 11-16d. | 12 13-16d. |
| Gold, p. fine oz. | 84s.9½d. | 84s.9½d. | 84s.11⅜d. | 84s.11⅜d. | 84s.11⅜d. | 84s.11⅜d. |
| Consols, 2½% | 57 | 57 | 57⅜ | 57⅜ | 57⅝ | 57¾ |
| British 5% | ---- | 100¾ | 100¾ | 100⅞ | 100⅝ | 100⅝ |
| British 4½% | ---- | 99 | 99 | 98½ | 98½ | 98¾ |
| French Rentes 3% (in Paris) fr. | ---- | 88.20 | 88.40 | 88.80 | 88.90 | 88.50 |
| French War L'n 5% (in Paris) fr. | ---- | 103.80 | 104.00 | 104.50 | 104.30 | 104.30 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 27⅛ | 27⅛ | 27¼ | 27¼ | 27¼ | 27⅜ |

## 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. 22), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 14.8% below those for the corresponding week last year. Our preliminary total stands at $6,979,431,608, against $8,193,196,352 for the same week in 1930. At this center there is a loss for the five days ended Friday of 14.8%. Our comparative summary for the week follows:

| *Clearings—Returns by Telegraph. Week Ended Aug. 22.* | 1931. | 1930. | Per Cent. |
|---|---|---|---|
| New York | $3,707,623,807 | $4,148,000,000 | —10.6 |
| Chicago | 251,491,566 | 382,767,754 | —34.3 |
| Philadelphia | 321,000,000 | 373,000,000 | —14.0 |
| Boston | 272,000,000 | 324,000,000 | —16.1 |
| Kansas City | 68,207,137 | 100,059,090 | —31.8 |
| St. Louis | 75,700,000 | 90,200,000 | —16.1 |
| San Francisco | 122,765,000 | 148,412,000 | —17.4 |
| Los Angeles | No longer will | report clearings | |
| Pittsburgh | 87,348,711 | 128,106,452 | —31.8 |
| Detroit | 89,752,972 | 138,142,898 | —35.1 |
| Cleveland | 78,416,234 | 96,795,280 | —19.0 |
| Baltimore | 57,153,908 | 66,336,194 | —13.9 |
| New Orleans | 33,377,742 | 40,528,861 | —17.7 |
| Twelve cities, 5 days | $5,164,837,077 | $6,036,348,529 | —14.4 |
| Other cities, 5 days | 651,355,930 | 773,919,275 | —15.8 |
| Total all cities, 5 days | $5,816,193,007 | $6,810,267,804 | —14.6 |
| All cities, 1 day | 1,163,238,601 | 1,382,928,548 | —15.8 |
| Total all cities for week | $6,979,431,608 | $8,193,196,352 | —14.8 |

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. 15. For that week there is a decrease of 24.7%, the aggregate of clearings for the whole country being $6,736,791,284, against $8,948,738,272 in the same week of 1930. Outside of this city there is a decrease of 25.6%, the bank clearings at this center recording a loss of 24.2%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 23.9% in the Boston Reserve District of 15.8% and in the Philadelphia Reserve District of 18.8%. In the Cleveland Reserve District the totals are smaller by 23.6%, in the Richmond Reserve District by 13.8% and in the Atlanta Reserve District by 21.0. In the Chicago Reserve District the totals show a diminution of 39.1%, in the St. Louis Reserve District of 28.4% and in the Minneapolis Reserve District of 24.5%. The Kansas City Reserve District suffers a loss of 33.1%, the Dallas Reserve District of 19.2% and the San Francisco Reserve District of 26.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended Aug. 15 1931. | 1931. | 1930. | Inc.or Dec. | 1929. | 1928. |
|---|---|---|---|---|---|
| Federal Reserve Dist. | $ | $ | % | $ | $ |
| 1st Boston....12 cities | 385,001,182 | 457,150,862 | —15.8 | 535,534,531 | 423,195,745 |
| 2nd New York.12 " | 4,334,132,807 | 5,698,691,642 | —23.9 | 8,599,713,356 | 5,641,334,737 |
| 3rd Philadelphia10 " | 393,902,542 | 485,295,629 | —18.8 | 562,851,579 | 470,084,800 |
| 4th Cleveland.. 8 " | 289,762,805 | 379,157,017 | —23.6 | 431,083,379 | 372,428,891 |
| 5th Richmond. 6 " | 131,548,627 | 152,506,377 | —13.8 | 159,549,748 | 185,612,160 |
| 6th Atlanta....11 " | 107,495,272 | 133,844,030 | —21.0 | 161,814,925 | 150,027,594 |
| 7th Chicago...20 " | 487,871,562 | 801,565,011 | —39.1 | 1,019,537,048 | 930,145,720 |
| 8th St. Louis.. 7 " | 112,167,724 | 156,691,164 | —28.4 | 175,928,489 | 178,725,187 |
| 9th Minneapolis 7 " | 84,304,040 | 111,714,155 | —24.5 | 140,418,353 | 113,001,658 |
| 10th Kansas City 10 " | 128,768,867 | 192,388,511 | —33.1 | 217,014,494 | 226,551,150 |
| 11th Dallas..... 5 " | 42,403,451 | 52,503,206 | —19.2 | 77,266,223 | 64,818,129 |
| 12th San Fran..14 " | 239,432,405 | 325,143,665 | —26.4 | 378,606,977 | 351,049,735 |
| Total.......122 cities | 6,736,791,284 | 8,948,738,272 | —24.7 | 12,459,319,102 | 9,106,975,506 |
| Outside N. Y. City..... | 2,522,765,286 | 3,388,936,487 | —25.6 | 4,040,699,474 | 3,605,680,221 |
| Canada........32 cities | 296,050,725 | 333,085,891 | —11.1 | 446,800,614 | 384,069,645 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | Week Ended Aug 15.. 1931. | 1930. | Inc. or Dec. | 1929. | 1928. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Me.—Bangor.... | 662,606 | 865,037 | —23.4 | 622,209 | 568,028 |
| Portland...... | 2,978,454 | 3,726,950 | —20.1 | 4,038,018 | 3,032,562 |
| Mass.—Boston.. | 343,764,825 | 413,281,296 | —16.8 | 477,936,152 | 379,000,000 |
| Fall River.... | 914,091 | 891,311 | +2.5 | 1,170,193 | 1,268,122 |
| Lowell........ | 476,833 | 541,243 | —11.9 | 1,103,405 | 961,003 |
| New Bedford.. | 782,836 | 945,655 | —17.2 | 1,003,260 | 917,350 |
| Springfield.... | 3,708,430 | 3,996,752 | —7.2 | 5,496,382 | 4,169,008 |
| Worcester..... | 2,412,124 | 3,042,776 | —20.6 | 3,059,483 | 2,782,511 |
| Conn.—Hartford | 12,652,639 | 11,772,207 | —7.5 | 17,608,312 | 10,708,352 |
| New Haven... | 5,670,947 | 6,384,675 | —11.2 | 8,769,706 | 7,797,959 |
| R.I.—Providence | 10,484,500 | 11,105,700 | —5.6 | 13,919,300 | 11,495,700 |
| N.H.—Manches'r | 492,897 | 597,260 | —17.5 | 808,111 | 495,150 |
| Total (12 cities) | 385,001,182 | 457,150,862 | —15.8 | 535,534,531 | 423,195,745 |
| Second Federal Reserve District—New York | | | | | |
| N. Y.—Albany.. | 5,500,526 | 6,974,780 | —21.1 | 5,691,764 | 4,875,506 |
| Binghampton. | 973,211 | 1,219,030 | —20.2 | 1,253,092 | 1,297,791 |
| Buffalo....... | 35,114,203 | 44,621,789 | —21.3 | 71,004,118 | 48,839,548 |
| Elmira....... | 899,775 | 732,552 | +22.8 | 968,919 | 1,040,328 |
| Jamestown.... | 806,731 | 1,179,000 | —31.7 | 1,200,864 | 1,152,556 |
| New York.... | 4,214,025,998 | 5,559,801,785 | —24.2 | 8,418,619,628 | 5,501,295,285 |
| Rochester..... | 8,037,707 | 10,159,034 | —20.9 | 14,621,993 | 10,070,614 |
| Syracuse...... | 4,034,902 | 4,649,885 | —13.2 | 6,235,123 | 4,874,523 |
| Conn.—Stamford | 3,083,416 | 3,371,547 | —8.5 | 4,304,576 | 3,598,041 |
| N. J.—Montclair | 552,688 | 633,753 | —12.8 | 597,998 | 521,972 |
| Newark....... | 26,931,383 | 30,902,027 | —12.8 | 36,235,567 | 29,606,287 |
| Northern N. J. | 34,172,267 | 34,446,460 | —0.8 | 38,979,714 | 34,162,286 |
| Total (12 cities) | 4,334,132,807 | 5,698,691,642 | —23.9 | 8,599,713,356 | 5,641,334,737 |
| Third Federal Reserve District—Philadelphia | | | | | |
| Pa.—Altoona.... | 578,612 | 1,244,392 | —53.5 | 1,508,437 | 1,535,199 |
| Bethlehem.... | 3,012,012 | 4,745,316 | —36.5 | 4,742,519 | 4,344,450 |
| Chester....... | 767,043 | 928,355 | —17.4 | 973,204 | 970,156 |
| Lancaster..... | 2,093,607 | 1,538,546 | +36.1 | 1,827,846 | 1,833,185 |
| Philadelphia... | 371,000,000 | 458,000,000 | —19.2 | 536,000,000 | 444,000,000 |
| Reading...... | 2,648,104 | 3,070,230 | —13.7 | 2,663,808 | 2,931,076 |
| Scranton...... | 5,427,089 | 6,224,015 | —12.8 | 5,847,895 | 4,732,600 |
| Wilkes-Barre.. | 2,902,303 | 3,571,620 | —18.7 | 3,538,725 | 3,044,662 |
| York......... | 1,635,772 | 2,159,155 | —24.3 | 1,919,737 | 1,630,381 |
| N.J.—Trenton.. | 3,838,000 | 3,814,000 | +0.7 | 3,829,408 | 5,063,091 |
| Total (10 cities) | 393,902,542 | 485,295,629 | —18.8 | 562,851,579 | 470,084,800 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron.... | 3,172,000 | 5,120,000 | —38.1 | 6,607,000 | 6,118,000 |
| Canton....... | 2,293,582 | 4,246,226 | —46.0 | 4,558,622 | 3,542,319 |
| Cincinnati.... | 49,964,298 | 56,324,929 | —11.3 | 67,287,275 | 62,589,137 |
| Cleveland..... | 97,702,567 | 129,662,818 | —24.6 | 143,415,276 | 119,845,260 |
| Columbus..... | 14,627,300 | 15,503,000 | —5.7 | 15,098,700 | 13,329,100 |
| Mansfield..... | 1,444,181 | 1,820,850 | —20.6 | 2,343,180 | 1,736,520 |
| Youngstown... | 4,838,077 | 5,807,572 | —16.7 | 5,453,155 | 4,637,218 |
| Pa.—Pittsburgh. | 115,720,800 | 160,671,622 | —28.0 | 186,320,171 | 160,631,337 |
| Total (8 cities). | 289,762,805 | 379,157,017 | —23.6 | 431,083,379 | 372,428,891 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W.Va.—Huntin'n | 489,219 | 1,066,791 | —54.1 | 1,088,607 | 1,044,425 |
| Va.—Norfolk.... | 2,926,298 | 3,806,429 | —23.2 | 3,547,857 | 3,753,844 |
| Richmond..... | 30,861,359 | 41,772,506 | —26.1 | 41,444,000 | 44,940,000 |
| S.C.—Charleston | 1,204,638 | 1,422,119 | —15.3 | 1,813,473 | 2,180,894 |
| Md.—Baltimore. | 73,940,984 | 81,455,319 | —9.2 | 88,568,852 | 91,892,103 |
| D.C.—Washing'n | 22,126,129 | 22,983,213 | —3.7 | 23,086,959 | 21,800,894 |
| Total (6 cities). | 131,548,627 | 152,506,377 | —13.8 | 159,549,748 | 185,612,160 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | 3,351,583 | 3,687,003 | —9.1 | 2,625,674 | 2,646,223 |
| Nashville..... | 11,502,878 | 21,207,101 | —45.8 | 21,394,444 | 20,182,691 |
| Ga.—Atlanta.... | 33,500,000 | 42,611,722 | —21.4 | 52,266,017 | 45,754,965 |
| Augusta...... | *1,000,000 | 1,356,521 | —26.3 | 1,661,532 | 1,327,387 |
| Macon........ | 729,410 | 1,312,685 | —44.4 | 1,364,578 | 1,859,057 |
| Fla.—Jacksonv'le | 9,743,560 | 10,464,783 | —6.9 | 12,542,817 | 11,952,524 |
| Ala.— Birming'm | 10,992,852 | 14,925,984 | —26.3 | 21,627,437 | 21,389,120 |
| Mobile........ | 1,041,858 | 1,553,187 | —33.0 | 1,921,888 | 1,306,536 |
| Miss.—Jackson.. | 1,507,000 | 1,844,321 | —18.3 | 1,835,290 | 1,773,601 |
| Vicksburg .... | 113,484 | 200,462 | —43.5 | 252,347 | 267,569 |
| La.New Orleans. | 34,012,647 | 36,767,264 | —7.5 | 44,322,901 | 41,814,921 |
| Total (11 cities) | 107,495,272 | 135,931,033 | —21.0 | 161,814,925 | 150,027,594 |

| Clearings at— | Week Ended Aug. 15. 1931. | 1930. | Inc. or Dec. | 1929. | 1928. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Adrian.. | 164,928 | 160,701 | +2.6 | 251,392 | 229,371 |
| Ann Arbor.... | 659,581 | 815,621 | —19.1 | 818,984 | 957,888 |
| Detroit....... | 101,606,303 | 137,692,642 | —26.2 | 222,763,676 | 206,206,473 |
| Grand Rapids. | 4,706,119 | 4,572,925 | +2.9 | 7,352,582 | 7,322,632 |
| Lansing....... | 2,622,904 | 3,198,649 | —18.1 | 4,517,939 | 2,927,834 |
| Ind.—Ft. Wayne | 1,544,263 | 3,418,498 | —54.8 | 4,132,682 | 2,663,238 |
| Indianapolis... | 15,766,000 | 23,134,000 | —31.9 | 22,750,000 | 20,184,000 |
| South Bend... | 962,531 | 2,327,269 | —58.7 | 2,744,154 | 2,639,500 |
| Terre Haute... | 3,737,603 | 4,243,249 | —11.9 | 4,881,861 | 5,377,026 |
| Wis.—Milwaukee | 22,088,240 | 30,461,934 | —27.5 | 32,531,579 | 37,564,920 |
| Iowa—Ced Rap's | 2,313,140 | 3,041,708 | —23.9 | 3,294,439 | 2,575,615 |
| Des Moines.... | 5,469,196 | 7,120,905 | —23.2 | 9,334,376 | 9,003,000 |
| Sioux City.... | 4,243,196 | 5,714,141 | —25.8 | 6,809,537 | 6,464,341 |
| Waterloo...... | 674,025 | 1,265,697 | —46.7 | 1,441,331 | 1,207,312 |
| Ill's—Blooming'n | 1,427,569 | 2,010,476 | —29.1 | 1,828,712 | 1,454,609 |
| Chicago...... | 313,029,869 | 561,961,470 | —44.3 | 681,440,971 | 612,812,834 |
| Decatur...... | 968,178 | 1,200,263 | —19.3 | 1,170,866 | 1,189,246 |
| Peoria....... | 2,553,754 | 4,325,414 | —40.9 | 5,550,045 | 4,157,304 |
| Rockford..... | 1,346,710 | 2,610,878 | —46.5 | 3,705,593 | 2,961,007 |
| Springfield.... | 1,987,453 | 2,288,591 | —13.2 | 2,216,329 | 2,247,570 |
| Total (20 cities) | 487,871,562 | 801,565,011 | —39.1 | 1,019,537,048 | 930,145,720 |
| Eighth Federal Reserve District—St. Louis.— | | | | | |
| Ind.— Evansville | 3,385,312 | 4,274,136 | —20.8 | 4,999,438 | 5,232,402 |
| Mo.—St. Louis.. | 77,200,000 | 105,800,000 | —27.0 | 119,300,000 | 126,700,000 |
| Ky.—Louisville.. | 20,515,646 | 39,150,040 | —47.6 | 32,881,037 | 30,438,018 |
| Owensboro.... | 220,714 | 331,737 | —33.5 | 285,618 | 268,618 |
| Tenn.— Memphis | 9,993,497 | 15,826,785 | —36.8 | 16,626,742 | 14,389,969 |
| Ill.— Jacksonville | 141,808 | 197,331 | —28.2 | 370,297 | 324,780 |
| Quincy....... | 710,747 | 1,111,135 | —36.1 | 1,465,357 | 1,371,400 |
| Total (7 cities). | 112,167,724 | 156,691,164 | —28.4 | 175,928,489 | 178,725,187 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth.. | 2,830,041 | 5,419,581 | —47.8 | 6,507,534 | 5,617,703 |
| Minneapolis... | 57,825,280 | 78,596,292 | —26.5 | 102,454,319 | 72,205,418 |
| St. Paul...... | 18,029,654 | 21,270,769 | —15.3 | 24,129,945 | 27,991,483 |
| No. Dak.—Fargo | 1,874,830 | 1,937,055 | —3.3 | 1,923,283 | 1,726,012 |
| S. D.—Aberdeen | 748,349 | 1,039,105 | —28.0 | 1,181,357 | 1,350,637 |
| Mont.—Billings. | 567,264 | 607,141 | —6.6 | 615,915 | 644,405 |
| Helena....... | 2,428,622 | 2,844,212 | —14.6 | 3,606,000 | 3,466,000 |
| Total (7 cities). | 84,304,040 | 111,714,155 | —24.5 | 140,418,353 | 113,001,658 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Freemont. | 237,802 | 276,195 | —13.9 | 337,479 | 286,015 |
| Hastings...... | 331,327 | 584,785 | —43.4 | 495,119 | 513,971 |
| Lincoln....... | 2,733,179 | 3,428,098 | —20.3 | 3,276,437 | 3,867,769 |
| Omaha....... | 31,616,059 | 43,600,467 | —27.5 | 47,369,175 | 45,750,862 |
| Kan.—Topeka... | 2,275,595 | 3,368,618 | —32.5 | 3,216,331 | 3,348,396 |
| Wichita...... | 4,648,662 | 7,504,120 | —38.1 | 8,564,515 | 8,823,011 |
| Mo.—Kan. City. | 80,932,174 | 125,132,853 | —35.4 | 143,442,849 | 154,185,014 |
| St. Joseph.... | 3,808,294 | 5,544,546 | —31.4 | 7,221,565 | 7,146,975 |
| Col.—Col. Spgs. | 1,029,368 | 1,323,960 | —22.2 | 1,321,102 | 1,356,259 |
| Denver....... | a | a | a | a | a |
| Pueblo....... | 1,156,407 | 1,624,869 | —28.8 | 1,769,922 | 1,272,878 |
| Total (10 cities) | 128,768,867 | 192,388,511 | —33.1 | 217,014,494 | 226,551,150 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin... | 1,402,746 | 1,382,555 | +1.5 | 1,274,484 | 1,734,294 |
| Dallas....... | 30,332,448 | 36,645,044 | —17.2 | 52,756,977 | 41,974,772 |
| Fort Worth... | 5,703,456 | 7,695,281 | —25.9 | 12,657,054 | 12,175,769 |
| Galveston..... | 1,886,000 | 3,279,000 | —42.5 | 5,490,000 | 4,215,000 |
| La.—Shreveport. | 3,078,801 | 3,501,326 | —12.1 | 5,087,708 | 4,718,289 |
| Total (5 cities). | 42,403,451 | 52,503,206 | —19.2 | 77,266,223 | 64,818,129 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle.. | 29,452,086 | 38,726,501 | —23.9 | 53,684,845 | 45,001,927 |
| Spokane...... | 8,371,000 | 11,052,000 | —24.3 | 13,303,000 | 12,719,000 |
| Yakima...... | 604,544 | 934,240 | —35.3 | 2,480,057 | 1,534,137 |
| Ore.—Portland.. | 25,750,504 | 33,871,246 | —23.9 | 40,740,158 | 35,567,371 |
| Utah—S. L. City | 12,825,549 | 15,689,802 | —18.9 | 19,894,807 | 16,892,984 |
| Calif.—L'g Beach | 4,703,518 | 7,577,912 | —37.9 | 8,730,733 | 7,743,303 |
| Los Angeles... | No longer will | report clearings. | | | |
| Pasadena..... | 4,303,796 | 5,401,857 | —20.4 | 4,971,605 | 5,000,974 |
| Sacramento.... | 9,365,670 | 6,633,133 | —58.8 | 7,363,754 | 7,439,922 |
| San Diego..... | 4 108,938 | 5,465,660 | —24.8 | 5,649,830 | 4,970,647 |
| San Francisco. | 132,228,000 | 190,069,000 | —30.4 | 212,385,000 | 205,134,000 |
| San Jose...... | 2,729,752 | 3,535,093 | —22.8 | 3,754,188 | 3,016,867 |
| Santa Barbara. | 1,728,695 | 2,014,748 | —14.2 | 1,870,574 | 1,508,377 |
| Santa Monica. | 1,656,453 | 2,107,173 | —21.4 | 2,245,426 | 2,018,326 |
| Stockton...... | 1,603,900 | 2,065,300 | —22.4 | 2,533,000 | 2,501,900 |
| Total (14 cities) | 239,432,405 | 325,143,665 | —26.4 | 378,606,977 | 351,049,735 |
| Grand total (122 cities)........ | 6,736,791,284 | 8,948,738,272 | —24.7 | 12459 319,102 | 9,106,975,506 |
| Outside New York | 2,522,765,286 | 3,388,936,487 | —25.6 | 4,040,699,474 | 3,605,680,221 |

| Clearings at— | Week Ended Aug. 13. 1931. | 1930. | Inc. or Dec. | 1929. | 1928. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal...... | 99,667,805 | 107,537,388 | —7.3 | 145,023,617 | 121,283,634 |
| Toronto....... | 86,056,573 | 101,066,338 | —14.9 | 133,415,752 | 119,318,695 |
| Winnipeg...... | 46,509,094 | 41,392,359 | +12.3 | 64,868,329 | 49,287,422 |
| Vancouver..... | 15,770,367 | 18,783,572 | —16.0 | 23,119,182 | 20,069,370 |
| Ottawa........ | 5,206,266 | 6,861,479 | —24.1 | 8,233,756 | 6,630,890 |
| Quebec........ | 4,951,674 | 6,057,775 | —18.3 | 6,914,404 | 5,857,415 |
| Halifax........ | 2,896,802 | 3,315,834 | —12.6 | 3,260,821 | 3,437,727 |
| Hamilton...... | 3,858,464 | 5,582,377 | —30.9 | 6,619,571 | 5,859,229 |
| Calgary....... | 4,768,219 | 6,124,141 | —23.1 | 12,086,204 | 10,163,696 |
| St. John....... | 2,421,126 | 2,629,065 | —7.9 | 2,847,960 | 2,565,744 |
| Victoria....... | 1,728,443 | 2,808,256 | —38.5 | 2,815,207 | 2,421,040 |
| London........ | 2,173,353 | 3,969,728 | —45.3 | 3,634,039 | 3,179,739 |
| Edmonton...... | 3,911,293 | 5,220,527 | —25.1 | 6,696,013 | 6,709,778 |
| Regina........ | 3,237,815 | 4,494,374 | —27.9 | 5,877,716 | 6,332,812 |
| Brandon....... | 391,026 | 561,907 | —30.4 | 696,961 | 822,283 |
| Lethbridge..... | 389,689 | 520,666 | —25.2 | 813,269 | 908,427 |
| Saskatoon...... | 1,506,389 | 2,071,042 | —27.3 | 2,860,467 | 2,864,843 |
| Moose Jaw..... | 523,974 | 997,076 | —47.5 | 1,555,388 | 1,301,301 |
| Brantford...... | 824,760 | 963,123 | —14.4 | 1,360,887 | 1,302,800 |
| Fort William.... | 725,228 | 791,264 | —8.4 | 1,036,829 | 1,086,261 |
| New Westminster | 551,704 | 827,693 | —33.3 | 1,001,905 | 798,279 |
| Medicine Hat... | 199,370 | 248,828 | —19.9 | 492,174 | 477,034 |
| Peterborough.... | 706,081 | 897,010 | —21.3 | 931,256 | 845,604 |
| Sherbrooke..... | 643,369 | 789,731 | —18.5 | 1,000,255 | 876,436 |
| Kitchener...... | 838,615 | 1,113,977 | —24.7 | 1,327,354 | 990,932 |
| Windsor....... | 2,373,427 | 3,643,476 | —34.9 | 4,679,844 | 4,855,948 |
| Prince Albert.... | 320,496 | 419,616 | —23.6 | 447,338 | 507,998 |
| Moncton...... | 622,311 | 912,905 | —31.9 | 948,937 | 903,251 |
| Kingston...... | 663,191 | 822,691 | —18.4 | 878,228 | 894,055 |
| Chatham...... | 496,778 | 836,936 | —40.6 | 657,151 | 969,575 |
| Sarnia........ | 400,487 | 553,691 | —27.7 | *800,000 | 752,427 |
| Sudbury....... | 716,536 | 1,081,047 | —33.8 | ........... | ........... |
| Total (32 cities) | 296,050,725 | 333,085,891 | —11.1 | 446,800,614 | 384,069,645 |

a No longer reports weekly clearings. * Estimated.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been confused and somewhat uncertain during the present week. Alternate periods of irregularity, strength and unsettlement have characterized the trading, with occasional manifestations of strength in some special issue which carried them to higher levels. These advances were not, however, maintained for very long periods and the net changes, as a whole, were only fractionally higher than the close of the preceding week. Rails were fairly firm on Saturday, but moved down on profit taking during the early part of the week. Oil shares have shown some improvement following the restriction of production in Oklahoma and Texas, and motor issues have shown brief periods of strength though, as a whole, the motor group failed to hold its advances. Specialties made some good gains on Saturday, but lost part of the advances in the recessions during the week. Profit taking has cropped up occasionally, but in most cases has been quickly absorbed, making little or no impression on the price movements of the general list. Trading has been light and the daily transactions have generally been below the average for the current month. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday showed an advance of $14,000,000 in brokers' loans in this district. This is the first increase since July 1 and brings the total up to $1,343,000,000. Call money renewed at 1½% on Monday, continued unchanged at that rate on each and every day of the week.

Moderate advances characterized the movements of the stock market during the two-hour session on Saturday. Buying centered around high-grade stocks and while there was nothing spectacular about the price changes, they were fairly steady throughout the session with just enough short covering to make the transactions interesting. Some profit taking was apparent, but this did not seriously effect the trend of the market as practically all active groups participated in the day's gains. United States Steel pushed into new high ground for the current movement at 92¼; American Telephone & Telegraph advanced over a point; Case Threshing Machine gained 5 points to 56; Woolworth about 2 points and United Aircraft was up over a point at the close. Prices declined sharply on the New York Stock Exchange on Monday. The slump was more severe in the stocks that were generally active and strong during last week's sessions. The principal changes on the side of the decline were Air Reduction 3½ points to 80; Allied Chemical & Dye 5 points to 113½; American Can 4 points to 93⅝; Amer. Tel. & Tel. 4⅛ points to 172½; Atchison 6 points to 138½; Auburn Auto 10 points to 137¼; Youngstown Sheet & Tube 4 points to 42; Union Pacific 5 points to 144; Peoples Gas 4½ points to 196; New York Central 3½ points to 71¼; General Railway Signal 3 points to 47; J. I. Case Threshing Machine Co. 5½ points to 62½; Johns-Manville 2¾ points to 51¾; Ingersoll-Rand 2 points to 94; Westinghouse 2⅝ points to 62¾ and Nash Motors 1⅜ points to 26⅝.

Prices were moderately strong as the market opened on Tuesday, though the changes were extremely narrow with alternating periods of advance and recession. As the day progressed the trend turned downward and most of the early gains disappeared. The motor shares were extremely weak, most of the selling centering around General Motors which slipped back a point to 37. Oil stocks, on the other hand, displayed considerable activity and strength in anticipation of higher prices for crude oil and gasoline as a result of the closing of the flush wells in Texas and Oklahoma. United States Steel picked up somewhat in the last quarter hour and closed with a fractional gain and just before the close advances ranging from fractions to a point or more were recorded by such active issues as American Can, Amer. Tel. & Tel., Radio Corporation, J. I. Case Threshing Machine, Johns-Manville, Westinghouse Electric, Union Pacific and Texas Corporation. The losses included Atchison, duPont, Western Union, New York Central, Eastman Kodak and International Business Machine. Railroad shares were weak and in most cases ended the day below the previous close. Just before the end of the session the market steadied somewhat and closed slightly higher than the bottom for the day.

The movements of the market were somewhat confused and uncertain on Wednesday as prices fluctuated irregularly within a narrow range. Oil stocks continued in demand as a speculative attraction and moved slowly ahead under the guidance of Standard Oil of California, which closed at 41½, with a gain of nearly 2 points. Offerings were moderately large in American Can and J. I. Case Threshing Machine Co. United States Steel got down to 88⅞ during the forenoon, but improved somewhat in the late trading and closed with a fractional loss. The principal changes on the side of the advance included such active stocks as Air Reduction, 1 point to 81; Associated Oil, 3⅛ points to 23⅝; Tide Water Associated Oil pref., 4 points to 55½; Norfolk & Western, 4 points to 165, and New Haven pref., 4 points to 105. At the close of the market the tone was fairly steady, with prices slightly higher on the day. Irregularity again ruled the market on Thursday, the trend of prices turning abruptly downward, though the market displayed occasional signs of strength during the first hour. Oil shares were again in demand and several of the more popular issues closed at higher levels. Stocks closing on the side of the advance were such popular speculative favorites as Westinghouse, 1⅝ points to 63; Union Pacific, 3 points to 144¾; J. I. Case Threshing Machine, 2⅛ points to 65¾; Federal Light & Traction, 2 points to 35; Norfolk & Western, 2½ points to 167½; United States Industrial Alcohol, 2 points to 34½, and Western Union Telegraph, 1½ points to 116½. The closing hour showed small and irregular changes, but the final tone was steady.

Stocks were under moderate pressure during most of the day on Friday and closed with losses ranging from fractions to three or more points. The selling drive extended to practically all parts of the list. Railroad issues were fairly strong, but were swept downward in the late selling. Oil shares continued to sag due to some extent to profit taking. Motor issues joined in the recessions and specialties yielded with the rest of the list. The changes on the side of the decline included among others such active issues as Air Reduction 6 points to 76, Allied Chemical & Dye 3½ points to 112, Atchison 4 points to 136, Auburn Auto 4¾ points to 134, J. I. Case Threshing Machine 4½ points to 61½, Consolidated Gas 3⅛ points to 92⅝, Western Union Tel. 4½ points to 112, Union Pacific 4¾ points to 140, International Business Machine 3 points to 142, Houston Oil 3⅛ points to 42¼ and Johns-Manville 2 points to 50½. At the close the market was steady with the active leaders slightly higher.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| *Week Ended Aug. 21 1931.* | *Stocks, Number of Shares.* | *Railroad, & Misc. Bonds.* | *State, Municipal & For'n Bonds.* | *United States Bonds.* | *Total Bond Sales.* |
|---|---|---|---|---|---|
| Saturday | *900,000 | $2,060,000 | $1,207,000 | $158,000 | $3,425,000 |
| Monday | *1,300,000 | 4,360,000 | 2,458,000 | 591,000 | 7,409,000 |
| Tuesday | *1,700,000 | 5,288,000 | 2,353,000 | 233,000 | 7,874,000 |
| Wednesday | *1,100,000 | 5,159,000 | 1,865,000 | 114,000 | 7,138,000 |
| Thursday | *1,100,000 | 5,381,000 | 2,209,000 | 249,000 | 7,839,000 |
| Friday | *1,300,000 | 6,476,000 | 7,130,000 | 544,000 | 9,123,000 |
| Total | *7,400,000 | $28,724,000 | $72,195,000 | $1,889,000 | $42,808,000 |

| *Sales at New York Stock Exchange.* | *Week Ended Aug. 21.* | | *Jan. 1 to Aug. 21.* | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Stocks—No. of shares | *7,400,000 | 9,116,440 | 384,477,610 | 563,310,560 |
| *Bonds.* | | | | |
| Government bonds | $1,889,000 | $1,008,000 | $101,089,400 | $73,963,100 |
| State & foreign bonds | 12,195,000 | 9,119,500 | 516,153,600 | 431,471,400 |
| Railroad & misc. bonds | 28,724,000 | 27,826,200 | 1,144,776,700 | 1,271,281,400 |
| Total bonds | $42,808,000 | $37,953,700 | $1,762,019,700 | $1,776,715,900 |

* Approximate figures.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| *Week Ended Aug. 21 1931.* | *Boston.* | | *Philadelphia.* | | *Baltimore.* | |
|---|---|---|---|---|---|---|
| | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* |
| Saturday | 12,514 | $1,000 | 14,034 | $15,000 | 688 | $1,000 |
| Monday | 24,480 | 11,000 | 17,191 | 13,000 | 924 | 47,600 |
| Tuesday | 24,929 | 1,000 | 27,453 | 15,000 | 1,601 | 16,000 |
| Wednesday | 16,264 | 1,000 | 18,609 | 13,000 | 1,329 | 11,000 |
| Thursday | 16,007 | 4,000 | 14,122 | 18,000 | 1,069 | 1,500 |
| Friday | 6,216 | 3,000 | 3,150 | ------ | 700 | 4,000 |
| Total | 101,410 | $21,000 | 100,659 | $74,000 | 6,311 | $81,100 |
| Prev. wk. revised | 116,090 | $19,000 | 95,119 | $128,000 | 8,593 | $44,800 |

## THE CURB EXCHANGE.

Trading on the Curb Exchange this week was quiet and irregular with no material changes in prices. Oil stocks again lead in point of activity. Humble Oil & Ref. ran up from 63 to 71 and reacted finally to 65. Northern Pipe Line gained two points to 33 and Penn-Mex. Fuel 2½ points to 12½. South Penn Oil sold up from 16½ to 20 and closed to-day at 18½. Standard Oil (Indiana) eased off at first from 26¾ to 25¾, then moved up to 27⅛ with the close to-day at 26. Standard Oil (Ohio) com. improved from 49 to 52. Vacuum Oil advanced from 47½ to 52. Gulf Oil of Pa. weakened from 64½ to 62⅞, then sold up to 69⅜ with the close to-day showing a reaction to 64½. Public Utilities show few changes of importance. Electric Bond & Share com. weakened from 39⅝ to 37½, advanced to 38¾ and closed to-day at 37. Amer. & Foreign Power warrants were off from 17⅞ to 15⅝ with the close to-day at 16. Central Pub. Serv. Corp. com. improved from 8½ to 11½. Duke Power dropped on few transactions from 108 to 98¾ and recovered finally to 100. N. Y. Steam, com. receded from 72¼ to 69¾. Industrial and miscellaneous shares were dull. Aluminum Co., com. weakened from 129 to 122¾, recovered to 132½ and reacted to 119¼, the close to-day being at 120¼. Chatham & Phenix Allied, com. sold up from 12¼ to 14 and reacted finally to 13½. Deere & Co., com. moved up from 21 to 22⅞, and dropped back to 20. Mead, Johnson & Co., com. sold down from 78¾ to 74.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Aug. 21 1931. | Stocks (Number of Shares). | Bonds (Par Value). Domestic. | Foreign Government. | Foreign Corporate. | Total. |
|---|---|---|---|---|---|
| Saturday | 155,500 | $1,182,000 | $55,000 | $66,000 | $1,303,000 |
| Monday | 209,855 | 2,512,000 | 145,000 | 59,000 | 2,716,000 |
| Tuesday | 241,175 | 2,245,000 | 126,000 | 26,000 | 2,397,000 |
| Wednesday | 203,170 | 2,455,000 | 88,000 | 45,000 | 2,588,000 |
| Thursday | 246,730 | 3,030,000 | 152,000 | 102,000 | 3,284,000 |
| Friday | 234,345 | 3,239,000 | 89,000 | 103,000 | 3,431,000 |
| Total | 1,290,775 | $14,663,000 | $655,000 | $401,000 | $15,719,000 |

| Sales at New York Curb Exchange. | Week Ended Aug. 21. | | Jan. 1 to Aug. 21. | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Stocks—No. of shares | 1,290,775 | 2,009,400 | 74,720,933 | 101,771,080 |
| *Bonds.* | | | | |
| Domestic | $14,663,000 | $11,127,000 | $583,403,000 | $534,613,000 |
| Foreign Government | 655,000 | 489,000 | 19,268,000 | 21,054,000 |
| Foreign corporate | 401,000 | 447,000 | 25,593,000 | 25,968,000 |
| Total | $15,719,000 | $12,063,000 | $628,264,000 | $581,635,000 |

*Note.*—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

| | Aug. 15 1931. Francs. | Aug. 17 1931. Francs. | Aug. 18 1931. Francs. | Aug. 19 1931. Francs. | Aug. 20 1931. Francs. | Aug. 21 1931. Francs. |
|---|---|---|---|---|---|---|
| Bank of France | | 16,200 | 16,000 | 16,000 | 16,100 | 16,300 |
| Banque Nationale de Credit | | 1,055 | 1,035 | 1,027 | 1,030 | ---- |
| Banque de Paris et Pays Bas | | 2,160 | 2,130 | 2,120 | 2,140 | 2,140 |
| Banque de Union Parisienne | | 1,070 | 1,050 | 1,041 | 1,040 | ---- |
| Canadian Pacific | | 601 | 589 | 602 | 596 | 585 |
| Canal de Sues | | 15,325 | 15,000 | 14,900 | 15,010 | ---- |
| Cie Distr. d'Electricitie | | 2,750 | 2,740 | 2,750 | 2,770 | ---- |
| Cie Generale d'Electricitie | | 2,920 | 2,900 | 2,880 | 2,890 | 2,900 |
| Citroen B | | 567 | 586 | 592 | 605 | ---- |
| Comptoir Nationale d'Escompte | | 1,440 | 1,435 | 1,430 | 1,430 | 1,430 |
| Coty, Inc | | 500 | 500 | 500 | 500 | 500 |
| Courrieres | | 841 | 840 | 836 | 842 | ---- |
| Credit Commerciale de France | | 975 | 950 | 945 | 945 | ---- |
| Credit Foncier de France | | 5,390 | 5,350 | 5,380 | 5,380 | 5,390 |
| Credit Lyonnais | | 2,520 | 2,300 | 2,280 | 2,300 | 2,300 |
| Distribution d'Electricitie la Par. | | 2,750 | 2,740 | 2,740 | 2,760 | 2,760 |
| Eaux Lyonnais | | 2,720 | 2,690 | 2,670 | 2,680 | 2,670 |
| Energie Electrique du Nord | | 821 | 810 | 810 | 810 | ---- |
| Energie Electrique du Littoral | | 1,245 | 1,205 | 1,190 | 1,196 | ---- |
| Ford of France | | ---- | ---- | ---- | ---- | ---- |
| French Line | | 260 | 260 | 250 | 260 | 260 |
| Gales Lafayette | | 130 | 120 | 120 | 120 | 120 |
| Gas Le Bon | HOLI- | 900 | 910 | 900 | 910 | 910 |
| Kuhlmann | DAY | 480 | 475 | 480 | 480 | 480 |
| L'Air Liquide | | 920 | 920 | 920 | 930 | 920 |
| Lyon (P. L. M.) | | 1,495 | 1,498 | 1,495 | 1,495 | ---- |
| Mines de Courrieres | | 850 | 840 | 840 | 840 | 840 |
| Mines de Lens | | 720 | 720 | 710 | 720 | ---- |
| Nord Ry | | ---- | 2,080 | 2,080 | 2,060 | 2,080 |
| Paris, France | | 1,550 | 1,540 | 1,520 | 1,520 | 1,520 |
| Pathe Capital | | 117 | 108 | 105 | 106 | ---- |
| Pechiney | | 1,830 | 1,790 | 1,800 | 1,800 | 1,810 |
| Rentes 3% | | 88.20 | 88.40 | 88.80 | 88.90 | 88.50 |
| Rentes 5% 1920 | | 137.20 | 137.20 | 137.20 | 137.30 | 137.20 |
| Rentes 4% 1917 | | 105.30 | 105.30 | 105.30 | 105.30 | 105.50 |
| Rentes 5% 1915 | | 103.80 | 104.00 | 104.50 | 104.30 | 104.30 |
| Rentes 6% 1920 | | 104.90 | 104.90 | 105.10 | 105.20 | 105.30 |
| Royal Dutch | | 2,030 | 2,010 | 2,050 | 2,040 | 2,040 |
| Saint Cobin, C. & C | | 2,805 | 2,810 | 2,825 | 2,835 | ---- |
| Schneider & Cie | | 1,180 | 1,170 | 1,175 | 1,160 | ---- |
| Societe Andre Citroen | | 570 | 590 | 590 | 600 | 610 |
| Societe Generale Fonciere | | 340 | 336 | 335 | 337 | 333 |
| Societe Francaise Ford | | ---- | 176 | 180 | 186 | 184 |
| Societe Lyonnais | | 2,690 | 2,690 | 2,680 | 2,685 | ---- |
| Societe Marseillaise | | 860 | 871 | 880 | 885 | ---- |
| Suez | | 15,100 | 15,000 | 15,000 | 15,000 | 15,000 |
| Tubize Artificial silk pref | | 256 | 247 | 250 | 256 | ---- |
| Union d'Electricitie | | 1,100 | 1,100 | 1,110 | 1,110 | 1,110 |
| Union des Mines | | 510 | 510 | 510 | 510 | ---- |
| Wagons-Lits | | 175 | 166 | 163 | 163 | ---- |

## PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 5 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £132,034,694 on the 29th ultimo (as compared with £148,773,846 on the previous Wednesday), and represents a decrease of £15,590,928 since Dec. 31 1930.

On the 30th ultimo the Bank of England raised its rate of discount from 3½% to 4½%.

The rise in the Bank Rate and the announcement of the £50,000,000 credit placed at the disposal of the Bank of England by the Bank of France and the Federal Reserve Bank of New York, at first had the desired effect on the foreign exchanges and during this week there was a cessation of the heavy withdrawals of gold from the Bank of England. To-day, however, movements of the exchanges suddenly became momentarily unfavorable and as a consequence there is a possibility of some resumption in the demand for gold. At the time of writing this demand is only on a small scale.

An interesting event was the arrival to-day in London from France of a consignment of £500,000 of bar gold, which was sold to the Bank of England. No reason can yet be ascribed for this return of gold from France under present exchange conditions and therefore it can only be assumed that it has been sent for some special purpose.

On the 31st ultimo £1,000,000 of bar gold from Australia was offered in the open market and was secured by an unknown buyer at 84s. 11¼d. per fine ounce.

The shipment of bar gold which arrived from South Africa this week amounted to £952,000, nearly all of which had been sold prior to arrival. In the open market to-day about £95,000 from various sources was available and was disposed of at 84s. 11¼d. per fine ounce. About £58,000 was secured by an undisclosed buyer and £37,000 for India, the Continent and the trade.

Movements of gold at the Bank of England during the week show a net influx of £1,478,667. Receipts consisted of £1,970,000 in sovereigns "released," £100,000 in sovereigns received from abroad and £577,595 in bar gold. Withdrawals totalled £1,168,928 of which £1,044,928 was in bar gold and £124,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ultimo to mid-day on the 1st inst.

| *Imports.* | | *Exports.* | |
|---|---|---|---|
| Australia | £1,098,333 | France | £8,903,827 |
| British South Africa | 533,077 | Netherlands | 2,655,504 |
| British India | 234,277 | Belgium | 926,500 |
| Straits Settlements and Dependencies | 132,846 | Switzerland | 201,373 |
| Other countries | 2,337 | Austria | 23,500 |
| | | Italy | 10,900 |
| | | Other countries | 2,273 |
| | £2,000,870 | | £12,723,877 |

SILVER.

Prices have shown little movement since our last letter, varying only between 13d. and 13⅛d., whch reflects the quiet state of the market during the past week. The tone has continued steady, the small demand from the Indian Bazaars to cover bear sales absorbing some selling from China. American operators have not shown much interest but made a few sales for near delivery.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo to mid-day on the 1st inst..

| *Imports.* | | *Exports.* | |
|---|---|---|---|
| United States of America | £13,289 | Irish Free State | £5,545 |
| British India | 20,690 | Madras | 4,000 |
| Canada | 20,167 | France | 1,430 |
| Germany | 5,811 | Other countries | 3,028 |
| Australia | 5,737 | | |
| West Indies | 7,000 | | |
| Other countries | 282 | | |
| | £72,976 | | £14,003 |

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees)— | July 31. | July 22. | July 15. |
|---|---|---|---|
| Notes in circulation | 15565 | 15378 | 15223 |
| Silver coin and bullion in India | 13256 | 13179 | 13108 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 1656 | 1546 | 1491 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 653 | 653 | 624 |
| Securities (British Government) | ---- | ---- | ---- |

The stocks in Shanghai on the 1st instant consisted of about 77,000,000 ounces in sycee, 166,000,000 dollars and 1,140 silver bars, as compared with about 77,200,000 ounces in sycee, 165,000,000 dollars and 2,100 silver bars on the 25th ultimo.

Statistics for the month of July last are appended.

| | Bar Silver per Oz. Std. Cash. | 2 Mos. | Bar Gold per Oz. Fine. |
|---|---|---|---|
| Highest price | 13¾d. | 13¾d. | 84s. 11½d. |
| Lowest price | 12 11-16d. | 12 11-16d. | 84s. 10⅛d. |
| Average price | 13.197d. | 13.176d. | 84s. 11.19d. |

Quotations during the week.

| | Bar Silver per Oz. Std. Cash. | 2 Mos. | Bar Gold per Oz. Fine. |
|---|---|---|---|
| July 30 | 13 1-16d. | 13 1-16d. | 84s. 11½d. |
| July 31 | 13d. | 13d. | 84s. 11¼d. |
| Aug. 1 | 13d. | 13d. | 84s. 11¼d. |
| Aug. 4 | 13 1-16d. | 13 1-16d. | 84s. 9¾d. |
| Aug. 5 | 13⅛d. | 13⅛d. | 84s. 11¼d. |
| Average for above five days | 13.050d. | 13.050d. | 84s. 11d. |

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

# Commercial and Miscellaneous News

## Foreign Trade of New York—Monthly Statement.

| Month. | Merchandise Movement at New York. Imports. | | Exports. | | Customs Receipts at New York. | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| July | 99,990,234 | 166,191,360 | 98,069,398 | 168,829,725 | 15,617,549 | 29,419,142 |
| August | 99,085,287 | 168,711,634 | 97,722,024 | 143,450,060 | 16,700,854 | 30,684,237 |
| September | 100,496,855 | 176,246,040 | 92,325,970 | 149,465,106 | 20,672,440 | 31,741,943 |
| October | 124,376,643 | 208,743,389 | 95,822,991 | 155,150,632 | 22,811,155 | 35,436,544 |
| November | 102,937,471 | 172,556,543 | 94,543,804 | 136,372,069 | 19,861,973 | 26,103,378 |
| December | 99,742,695 | 157,091,612 | 95,875,509 | 133,176,017 | 15,596,668 | 21,949,691 |
| | 1931. | 1930. | 1931. | 1930. | 1931. | 1930. |
| January | 87,278,807 | 152,812,382 | 94,604,323 | 158,679,252 | 15,764,232 | 24,678,913 |
| February | 83,741,723 | 136,999,034 | 91,336,302 | 143,659,298 | 15,741,196 | 20,705,240 |
| March | 101,718,797 | 139,891,390 | 85,927,653 | 143,299,606 | 17,612.788 | 23,765,513 |
| April | 90,924,314 | 148.366,031 | 80.714,213 | 132,003,459 | 14,702,264 | 23,010,593 |
| May | 83,714,133 | 135,023,042 | 74,505,792 | 130,626,818 | 13,569,915 | 26,659,611 |
| June | 86,982,205 | 119,554,902 | 74,235,131 | 105,065,146 | 14,455,069 | 34,933,670 |
| Total | 1 160989164 | 1 882284359 | 1 075683110 | 1 699777188 | 203,106,103 | 329,088,475 |

Movement of gold and silver for the twelve months:

| Month. | Gold Movement at New York. Imports. | | Exports. | | Silver—New York. Imports. | Exports. |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1930. |
| July | 13,156,577 | 30,949,736 | 30,001,977 | 773,959 | 1,605,074 | 2,862,830 |
| August | 4,592,811 | 14,178,797 | 35,314,272 | 706,269 | 1,203,352 | 2,881,153 |
| September | 5,264,013 | 14,920,507 | 3,974,842 | 780,940 | 907,631 | 2,303,494 |
| October | 17,825,288 | 10,613,977 | 30,000 | 3,730,667 | 1,247,269 | 2,635,268 |
| November | 21,480,117 | 2,950,395 | 1,200 | 30,191,332 | 887,427 | 2,944,421 |
| December | 11,317,784 | 3,562,520 | -------- | 72,269,793 | 935,430 | 2,772,983 |
| | 1931. | 1930. | 1931. | 1930. | 1931. | 1931. |
| January | 9,404,455 | 7,201,382 | -------- | 8,874,560 | 1,034,436 | 2,930,317 |
| February | 11,409,143 | 14,593,919 | -------- | 158,467 | 7,038,826 | 839,418 |
| March | 20,320,531 | 7,108,051 | 2,000 | 265,000 | 485,858 | 1,687,617 |
| April | 36,213,539 | 40,686,115 | -------- | 90,500 | 1,136,582 | 2,196,882 |
| May | 46,392,331 | 2,943,605 | 20,000 | 50,000 | 1,750,074 | 1,478,360 |
| June | 35,321,267 | 1,584,804 | 37,000 | ------ | 1,108,425 | 1,325,053 |
| Total | 232,697,856 | 151,293,808 | 69,381,291 | 117,921,487 | 19,340,384 | 174,857,796 |

## Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

| | Amount Bonds on Deposit to Secure Circulation for National Bank Notes. | National Bank Circulation Afloat on— | | |
|---|---|---|---|---|
| | | Bonds. | Legal Tenders. | Total. |
| | $ | $ | $ | $ |
| July 31 1931 | 668,305,100 | 666,594,576 | 31,911,240 | 698,505,816 |
| June 30 1931 | 667,154,800 | 665,591,438 | 31,413,008 | 697,004,446 |
| May 31 1931 | 667,419,300 | 665,889,688 | 30,709,438 | 696,599,126 |
| Apr. 30 1931 | 668,503,700 | 666,770,878 | 31,278,173 | 698,049,051 |
| Mar. 31 1931 | 667,982,300 | 666,682,898 | 32,566,685 | 699,249,583 |
| Feb. 28 1931 | 667,434,800 | 664,220,805 | 33,892,703 | 698,113,508 |
| Jan. 31 1931 | 666,204,350 | 664,451,097 | 31,939,068 | 696,390,165 |
| Dec. 31 1930 | 668,550,850 | 667,078,250 | 31,358,445 | 698,436,695 |
| Nov. 30 1930 | 669,222,350 | 668,033,075 | 31,911,805 | 669,944,880 |
| Oct. 31 1930 | 669,128,450 | 668,017,935 | 32,137,965 | 700,155,900 |
| Sept. 30 1930 | 667,819,250 | 665,853,557 | 33,414,773 | 699,268,330 |
| Aug. 30 1930 | 667,320,950 | 664,838,833 | 32,984,335 | 697,823,168 |
| July 31 1930 | 666,406,250 | 663,528,038 | 33,025,390 | 696,553,428 |
| June 30 1930 | *666,824,750 | 665,607,070 | 32,710,398 | 698,317,468 |
| May 31 1930 | 667,156,250 | 665,719,485 | 31,933,193 | 697,652,678 |
| April 30 1930 | 667,650,750 | 665,974,780 | 31,225,248 | 697,200,028 |
| Mar. 31 1930 | 667,251,240 | 665,107,343 | 31,066,745 | 696,174,088 |
| Feb. 28 1930 | 667,108,740 | 664,928,197 | 31,669,548 | 696,597,745 |
| Jan. 31 1930 | 667,464,790 | 664,468,092 | 32,115,298 | 696,583,390 |
| Dec. 31 1929 | 667,774,650 | 663,823,167 | 34,118,073 | 697,941,240 |
| Nov. 30 1929 | 667,635,650 | 664,115,977 | 37,465,128 | 701,581,105 |
| Oct. 31 1929 | 666,736,100 | 661,822,047 | 38,506,768 | 700,328,815 |
| Sept. 30 1929 | 667,093,770 | 652,823,980 | 38,564,685 | 691,388,665 |
| Aug. 31 1929 | 666,864,280 | 649,297,990 | 38,652,573 | 687,950,563 |
| July 31 1929 | 666,407,040 | 657,764,443 | 39,707,550 | 697,471,993 |
| June 30 1929 | 666,199,140 | 662,773,570 | 41,520,872 | 704,294,442 |
| May 31 1929 | 666,233,140 | 663,328,203 | 39,651,731 | 702,979,934 |
| Apr. 30 1929 | 666,221,390 | 663,364,517 | 38,720,772 | 702,085,289 |
| Mar. 31 1929 | 666,630,890 | 661,924,472 | 36,750,627 | 698,675,099 |
| Feb. 28 1929 | 666,432,090 | 659,651,580 | 35,231,759 | 694,883,339 |
| Dec. 31 1928 | 667,013,340 | 662,904,627 | 35,877,502 | 698,782,129 |
| Nov. 30 1928 | 667,508,440 | 663,931,957 | 36,248,802 | 700,180,759 |
| Oct. 31 1928 | 667,168,440 | 662,705,675 | 37,446,779 | 700,152,454 |
| Sept. 29 1928 | 667,318,040 | 660,463,912 | 37,688,747 | 698,152,659 |
| Aug. 31 1928 | 666,732,700 | 660,518,182 | 38,299,802 | 698,817,984 |
| July 31 1928 | 666,643,200 | 658,463,423 | 38,926,224 | 697,389,647 |
| June 30 1928 | 665,658,650 | 658,732,988 | 40,887,664 | 699,620,652 |
| May 31 1928 | 667,491,900 | 661,522,450 | 39,757,992 | 701,280,442 |
| Apr. 30 1928 | 666,196,460 | 661,127,600 | 38,814,509 | 699,942,169 |
| Mar. 31 1928 | 666,866,710 | 662,412,992 | 36,802,227 | 699,215,219 |
| Feb. 29 1928 | 667,011,210 | 661,481,322 | 38,250,372 | 699,731,694 |
| Jan. 31 1928 | 666,230,710 | 659,332,017 | 38,407,517 | 697,739,534 |
| Dec. 31 1927 | 667,127,710 | 662,380,082 | 38,623,507 | 701,003,589 |

$2,921,272 Federal Reserve bank notes outstanding Aug. 1 1931, secured by lawful money, against $3,184,042 on Aug. 1 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes July 31 1931:

| Bonds on Deposit Aug. 1 1931. | U. S. Bonds Held July 31 1931 to Secure— | | |
|---|---|---|---|
| | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
| | $ | $ | $ |
| 2s, U. S. Consols of 1930 | ---------- | 594,157,600 | 594,157,600 |
| 2s, U. S. Panama of 1936 | ---------- | 48,437,760 | 48,437,760 |
| 2s, U. S. Panama of 1938 | ---------- | 25,709,740 | 25,709,740 |
| Totals | ---------- | 668,305,100 | 668,305,100 |

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 1 1931 and Aug. 1 1931 and their increase or decrease during the month of July:

| | |
|---|---|
| *National Bank Notes—Total Afloat—* | |
| Amount afloat July 1 1931 | $697,004,446 |
| Net increase during July | 1,501,370 |
| Amount of bank notes afloat Aug. 1 | $698,505,816 |
| *Legal-Tender Notes—* | |
| Amount on deposit to redeem National bank notes July 1 | $31,413,008 |
| Net amount of bank notes issued in July | 498,232 |
| Amount on deposit to redeem National bank notes Aug. 1 1931 | $31,911,240 |

**Breadstuffs figures brought from page 1314.**—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 | 248,000 | 2,548,000 | 346,000 | 1,086,000 | 119,000 | 22,000 |
| Minneapolis | ------ | 1,312,000 | 211,000 | 546,000 | 346,000 | 151,000 |
| Duluth | ------ | 629,000 | 2,000 | 74,000 | 78,000 | 5,000 |
| Milwaukee | 18,000 | 1,181,000 | 83,000 | 96,000 | 226,000 | 6,000 |
| Toledo | ------ | 909,000 | 8,000 | 136,000 | 2,000 | 1,000 |
| Detroit | ------ | 36,000 | 2,000 | 14,000 | 8,000 | 9,000 |
| Indianapolis | ------ | 309,000 | 323,000 | 807,000 | ------ | ------ |
| St. Louis | 111,000 | 1,184,000 | 403,000 | 295,000 | 106,000 | 4,000 |
| Peoria | 51,000 | 74,000 | 79,000 | 179,000 | 98,000 | ------ |
| Kansas City | ------ | 2,249,000 | .336,000 | 18,000 | ------ | ------ |
| Omaha | ------ | 941,000 | 343,000 | 106,000 | ------ | ------ |
| St. Joseph | ------ | 526,000 | 115,000 | 60,000 | ------ | ------ |
| Wichita | ------ | 935,000 | 2,000 | 2,000 | 2,000 | ------ |
| Sioux City | ------ | 59,000 | 43,000 | 20,000 | 1,000 | ------ |
| Total wk. '31 | 428,000 | 12,892,000 | 2,296,000 | 3,439,000 | 986,000 | 198,000 |
| Same wk. '30 | 413,000 | 20,286,000 | 4,701,000 | 6,872,000 | 1,985,000 | 710,000 |
| Same wk. '29 | 456,000 | 18,635,000 | 2,747,000 | 10,434,000 | 4,487,000 | 1,267,000 |
| Since Aug. 1— | | | | | | |
| 1931 | 1,306,000 | 57,030,000 | 8,671,000 | 10,485,000 | 2,772,000 | 751,000 |
| 1930 | 1,268,000 | 74,254,000 | 12,668,000 | 18,661,000 | 5,003,000 | 2,168,000 |
| 1929 | 1,183,000 | 87,004,000 | 12,776,000 | 20,401,000 | 8,696,000 | 2,210,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 15 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 | 203,000 | 901,000 | 3,000 | 75,000 | ------ | ------ |
| Philadelphia | 38,000 | 108,000 | ------ | 44,000 | ------ | 1,000 |
| Baltimore | 15,000 | 637,000 | 5,000 | 23,000 | ------ | ------ |
| Newport News | 1,000 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | ------ | 56,000 | ------ | ------ | ------ | ------ |
| New Orleans * | 78,000 | ------ | 30,000 | 32,000 | ------ | ------ |
| Galveston | ------ | 369,000 | ------ | ------ | ------ | ------ |
| Montreal | 33,000 | 908,000 | ------ | 102,000 | 917,000 | 74,000 |
| Boston | 23,000 | 501,000 | ------ | 12,000 | ------ | ------ |
| Total wk. '31 | 391,000 | 3,480,000 | 38,000 | 289,000 | 917,000 | 75,000 |
| Since Jan.1 '31 | 12,842,000 | 112,381,000 | 1,961,000 | 7,771,000 | 19,723,000 | 1,903,000 |
| Week 1930 | 472,000 | 6,362,000 | 1,060,000 | 140,000 | 24,000 | 31,000 |
| Since Jan.1 '30 | 15,445,000 | 95,119,000 | 3,076,000 | 3,331,000 | 559,000 | 499,000 |

* 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 Sat., Aug. 15 1931, are shown in annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 543,000 | ------ | 50,666 | ------ | ------ | ------ |
| Baltimore | ------ | ------ | 5,000 | ------ | ------ | ------ |
| Norfolk | 56,000 | ------ | ------ | ------ | ------ | ------ |
| Newport News | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | 1,000 | 2,000 | 23,000 | 2,000 | ------ | ------ |
| Galveston | 1,262,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 908,000 | ------ | 33,000 | 102,000 | 74,000 | 917,000 |
| Houston | ------ | ------ | 5,000 | ------ | ------ | ------ |
| Quebec | 88,000 | ------ | 1,000 | ------ | ------ | ------ |
| Total week 1931 | 2,858,000 | 2,000 | 118,666 | 104,000 | 74,000 | 917,000 |
| Same week 1930 | 5,910,000 | 5,000 | 406,487 | 30,000 | 26,000 | 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. 15 1931. | Since July 1 1931. | Week Aug. 15 1931. | Since July 1 1931. | Week Aug. 15 1931. | Since July 1 1931. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 57,825 | 444,468 | 1,285,000 | 9,120,000 | ------ | 17,000 |
| Continent | 39,097 | 266,283 | 1,375,000 | 12,134,000 | ------ | ------ |
| So. & Cent. Amer. | 5,000 | 94,453 | 1,000 | 28,000 | ------ | ------ |
| West Indies | 12,000 | 122,914 | 2,000 | 24,000 | 2,000 | 11,000 |
| Brit. No. Am. Col. | ---- | 962 | ------ | ------ | ------ | ------ |
| Other countries | 4,744 | 33,809 | 195,000 | 541,000 | ------ | ------ |
| Total 1931 | 118,666 | 962,889 | 2,858,000 | 21,847,000 | 2,000 | 28,000 |
| Total 1930 | 406,487 | 1,730,379 | 5,910,000 | 39,114,000 | 5,000 | 99,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 15, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye. bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 2,016,000 | 1,000 | 95,000 | 65,000 | 58,000 |
| " Afloat | 155,000 | ------ | ------ | ------ | ------ |
| Boston | 479,000 | ------ | 2,000 | 1,000 | ------ |
| Philadelphia | 3,231,000 | 25,000 | 105,000 | 5,000 | ------ |
| Baltimore | 6,431,000 | 14,000 | 20,000 | 30,000 | 62,000 |
| Newport News | 453,000 | ------ | ------ | ------ | ------ |
| New Orleans | 2,883,000 | 20,000 | 43,000 | ------ | 115,000 |
| Galveston | 6,850,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 10,722,000 | 43,000 | 627,000 | 2,000 | 49,000 |
| Buffalo | 17,237,000 | 553,000 | 920,000 | 365,000 | 545,000 |
| " afloat | 346,000 | ------ | 89,000 | ------ | 32,000 |
| Toledo | 4,385,000 | 7,000 | 246,000 | 1,000 | 9,000 |
| Detroit | 205,000 | 11,000 | 16,000 | 11,000 | 25,000 |
| Chicago | 27,607,000 | 6,472,000 | 2,083,000 | 1,966,000 | 461,000 |
| " Afloat | 1,226,000 | ------ | 111,000 | 774,000 | ------ |
| Milwaukee | 5,078,000 | 43,000 | 849,000 | 215,000 | 88,000 |
| Duluth | 25,204,000 | 87,000 | 1,812,000 | 2,231,000 | 162,000 |
| Minneapolis | 28,691,000 | 15,000 | 1,508,000 | 3,173,000 | 1,843,000 |
| Sioux City | 1,270,000 | 34,000 | 42,000 | 1,000 | 13,000 |
| St. Louis | 7,850,000 | 51,000 | 633,000 | 6,000 | 5,000 |
| Kansas City | 34,671,000 | 69,000 | 18,000 | 92,000 | 72,000 |
| Wichita | 1,689,000 | 3,000 | ------ | ------ | ------ |
| Hutchinson | 6,629,000 | ------ | ------ | ------ | ------ |
| St. Joseph, Mo | 7,582,000 | 299,000 | 114,000 | ------ | ------ |
| Peoria | 45,000 | 3,000 | 668,000 | ------ | ------ |
| Indianapolis | 1,982,000 | 150,000 | 497,000 | ------ | ------ |
| Omaha | 17,703,000 | 299,000 | 269,000 | 13,000 | 31,000 |
| On Lakes | 1,107,000 | 225,000 | 379,000 | ------ | ------ |
| On Canal and River | 223,000 | 43,000 | ------ | ------ | ------ |
| Total Aug. 15 1931 | 223,950,000 | 8,467,000 | 11,146,000 | 8,951,000 | 3,570,000 |
| Total Aug. 8 1931 | 220,943,000 | 8,754,000 | 9,191,000 | 9,062,000 | 3,595,000 |
| Total Aug. 16 1930 | 174,021,000 | 2,653,000 | 16,223,000 | 12,378,000 | 4,871,000 |

*Note.*—Bonded grain not included above: Oats, New York, 2,000 buhsels Buffalo, 39,000; total, 41,000 bushels, against 149,000 bushels in 1930. Barley, Buffalo, 106,000; Duluth, 3,000; total, 109,000 bushels, against 1,442,000 bushels in 1930. Wheat, New York, 1,245 000 bushels; New York afloat, 752,000; Baltimore, 46,000; Buffalo, 3,824,000; Buffalo afloat, 288,000; Duluth, 1,000; on Lakes, 702,000; Canal, 1,201,000; total, 8,059,000 bushels, against 15,445,000 bushels in 1930.

| Canadian— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| Montreal | 7,810,000 | ------ | 837,000 | 802,000 | 443,000 |
| Ft. William & Pt. Arthur | 41,213,000 | ------ | 2,186,000 | 9,018,000 | 5,020,000 |
| Other Canadian | 12,415,000 | ------ | 960,000 | 899,000 | 318,000 |
| Total Aug. 15 1931 | 61,438,000 | ------ | 3,983,000 | 10,719,000 | 5,781,000 |
| Total Aug. 8 1931 | 61,648,000 | ------ | 3,846,000 | 10,768,000 | 6,425,000 |
| Total Aug. 16 1930 | 54,353,000 | ------ | 4,191,000 | 7,338,000 | 16,634,000 |
| Summary— | | | | | |
| American | 223,950,000 | 8,467,000 | 11,146,000 | 8,951,000 | 3,570,000 |
| Canadian | 61,438,000 | ------ | 3,983,000 | 10,719,000 | 5,781,000 |
| Total Aug. 15 1931 | 285,388,000 | 8,467,000 | 15,129,000 | 19,670,000 | 9,351,000 |
| Total Aug. 8 1931 | 282,591,000 | 8,754,000 | 13,037,000 | 19,830,000 | 10,020,000 |
| Total Aug. 16 1930 | 228,374,000 | 2,653,000 | 20,414,000 | 19,716,000 | 21,415,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 14, and since Jnly 1 1931 and 1930.

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | Week Aug. 14 1931. | Since July 1 1931. | Since July 1 1930. | Week Aug. 14 1931. | Since July 1 1931. | Since July 1 1930. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 4,428,000 | 40,091,000 | 59,138,000 | 20,000 | 157,000 | 374,000 |
| Black Sea | 4,680,000 | 9,944,000 | 4,216,000 | 77,000 | 349,000 | 12,411,000 |
| Argentina | 1,131,000 | 11,730,000 | 7,134,000 | 11,905,000 | 70,490,000 | 31,357,000 |
| Australia | 1,576,000 | 19,504,000 | 8,880,000 | ------ | ------ | ------ |
| India | ------ | 528,000 | 3,872,000 | ------ | ------ | ------ |
| Oth. countr's | 680,000 | 7,168,000 | 6,014,000 | 306,000 | 2,110,000 | 7,840,000 |
| Total | 12,495,000 | 88,965,000 | 89,254,000 | 12,308,000 | 73,106,000 | 51,983,000 |

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

| | Capital. |
|---|---|
| Aug. 12—The National Bank of Neligh, Nebraska. President, C. H. Ray; Cashier, R. B. Genoways. | $50,000 |
| Aug. 13—The Central National Bank of Chardon, Ohio. President, W. P. Abbott; Cashier, S. A. Jaeger. | 50,000 |
| Aug. 14—The Florida National Bank & Trust Co. at Miami, Fla. President, B.S.Weathers; Cashier, Thos.E.Chambers. | 400,000 |
| Aug. 14—The Logan National Bank & Trust Co. of New Kensington, Pa. President, Philip C. King; Cashier, Walter S. Gabel. | 300,000 |

CHANGE OF TITLE.

Aug. 13—The old National Bank of Fort Wayne, Ind. to "Old-First National Bank & Trust Co. of Fort Wayne."

VOLUNTARY LIQUIDATIONS.

| | |
|---|---|
| Aug. 14—The Oklahoma National Bank of Cushing, Okla. Effective Aug. 8 1931. Liquidating Agent, Loren Crook, Cushing, Okla. Absorbed by The First National Bank of Cushing, Okla., No. 6893. | 50,000 |
| Aug. 14—The First National Bank of Goodland, Ind. Effective July 28 1931. Liquidating Agent, Mort Kilgore, Goodland, Ind. Succeeded by a new State Bank, Goodland, Ind. | 50,000 |
| Aug. 12—The National Mechanics & Traders Bank of Portsmouth, N. H. Effective Aug. 1 1931. Liquidating Committee, Charles H. Walker, Frank E. Brooks and Edward Seybolt, Portsmouth, N. H. Absorbed by The First National Bank of Portsmouth, N. H., No. 19. | 100,000 |
| Aug. 12—The Limerick National Bank, Limerick, Maine. Effective Aug. 6 1931. Liquidating Agent, Edward W. Cox. Absorbed by Fidelity Trust Co. of Portland, Maine. | 50,000 |
| Aug. 13—The First National Bank of La Moure, North Dakota. Effective Aug. 1 1931. Liquidating Agent, Paul Adams, La Moure, N. Dak. Succeeded by First State Bank of La Moure, N. Dak. | 50,000 |
| Aug. 13—The American National Bank of Shreveport, La. Effective June 2 1931. Liquidating Committee, M. A. McCutchen, J. A. Atkinson and Felix Weiller, Shreveport, La. Succeeded by Commercial-American Bank & Trust Co., Shreveport, La. | 300,000 |
| Aug. 15—The First National Bank of Bonner Springs, Kan. Effective Aug. 11 1931. Liquidating Agent, B. E. White, Bonner Springs, Kansas. Absorbed by Commercial State Bank, Bonner Springs, Kansas. | 25,000 |

CONSOLIDATIONS.

| | |
|---|---|
| Aug. 14.—The First National Bank of Troy, Ala | 100,000 |
| Aug. 14—The Farmers & Merchants National Bank of Troy, Ala. Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Troy, No. 5593 and under the corporate title of "First Farmers & Merchants National Bank of Troy," with capital stock of $300,000. | 150,000 |

**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. |
|---|---|
| 200 Mayfair Products, Inc | $100 lot |
| 50 S. G. Ecker Co., Inc | $25 lot |
| 100 Jan-Jean Lafitte Corp. (Del.), no par | $5 lot |
| 50 Fineler Realty & Constr. Co., common | $100 lot |
| 100 Centennial Investment Corp., no par | $7 lot |
| 200 St. Louis Joint Stock Land Bank of St. Louis, Mo | $5 lot |

By R. L. Day & Co., Boston:

| Shares. Stocks | $ per Sh. |
|---|---|
| 70 Boston Continental Nat. Bank, par. $20 | 17 |
| 10 Grinnell Mfg. Co | 29¼ |
| 85 Wamsutta Mills | 8½-8⅝ |
| $500 Broadway Theatre 1st mtg. 5s, 1933; 3 Fitchburg & Leominster St. Ry., trustee receipts; 2½ United Trust Corp., pfd. A | $25 lot |
| 27 Quincy Mkt. Cold Storage & Whse. Co., common | 15 |
| 5 Mass. Utilities Associates, pfd. par $50 | 31⅜ |
| 7 Renaud et Cie of America, pfd | 32 |
| 35 Mass. Pow. & Light Associates, preferred | 26⅞ |
| 60 Mass. Bonding & Ins. Co., par $25 | 70 |
| 28 Tri-Utilities Corp., pref. temp. certificates | 2¾ |
| 18 Florence Stove Co., common | 15 |

| Bond. | Per Cent. |
|---|---|
| $3,000 Detroit Hotel Co. 6½s, Mar. 1939, coup. Mar. 1931 on | 5⅛ flat |

By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 10 Inman Trust Co., Cambridge | 100 |
| 5 Associated Textile Co | 10 |
| 2 Pepperell Mfg. Co | 67 |
| 36 Union St. Ry. Co., New Bedford | 8 |
| 25 Worcester Consol. St. Ry. Co. 1st pfd., par $80 | $3 lot |
| 25 Great Northern Paper Co., par $25 | 34 div. on |
| 20 Murray Co. common | 10 |
| 30 New England Gas & Electric Assn., ser. C $5.50 pfd | 62 |
| 1,000 National Lignin Prod. Corp. | $6 lot |
| 10 Greenfield Tap & Die Corp. pfd. | 28¾ |
| 10 New England Grain Products Co., $6 pfd., cl. A | 97 |
| 2 units First Peoples Trust | 14 |
| 3 special units First Peoples Trust | 3 |
| 12 11-30 National Service Cos., pfd. | |

| Bonds. | Per Cent. |
|---|---|
| $5,000 National Service Cos., 6s, due Dec. 1932 | 79 & int. |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 10 Corn Exc. Nat. Bk. & Tr. Co., par $20 | 88 |
| 20 Corn Exc. Nat. Bk. & Tr. Co., par $20 | 87½ |
| 100 Adelphia Bk. & Tr. Co., par $10 | 11⅜ |
| 10 Tradesmens Nat. Bk. & Tr. Co. | 250 |
| 35 Manayunk Tr. Co., par $25 | 20 |
| 25 Continental-Equitable Title & Trust Co., par $5 | 19¾ |
| 100 Central Tr. & Savings Co., par $10 | 10 |
| 10 Real Estate-Land Title & Tr. Co. | 26 |
| 25 Broad St. Tr. Co., par $50 | 33 |
| 13 Industrial Tr. Co., par $10 | 60 |
| Pa. Co. for Ins. on Lives, &c., par $10 | 67½ |
| 6 North Phila. Tr. Co., par $50 | 200 |
| 5 13th & 15th Streets Pass. Ry. Co., par $50 | 92½ |
| 20 William Penn Fire Ins. Co., par $50 | 9 |
| 100 Robinson Publishing Co., Hatboro, Pa | 100 |
| 10 Bucks Public Ser. Co., common | 40 |
| 2 Pennsylvania Academy of Fine Arts | 17 |
| 17 Thomas Dawson & Co., Inc | 2¼ |
| Founders Membership Penn Athletic Club | 600 |

| Bonds. | Per Cent. |
|---|---|
| $500 Tredyfan Country Club, Paoli, Pa., 10-yr. deb. 6s, 6%, dated Oct. 1 1928, registered | 35 |
| $500 Rittenhouse Square Corp., 20-yr., inc. 6s, Jan. 1 1946 | 6 |

By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 10 Angel International Corp., par $1 | 20c. |
| 500 Creighton Fairbanks Mines, par $1 | 1 lot |
| 20 Zenda Gold Mines, par $1 | 10c. |
| 500 Peterson Cobalt Mines, par $1 | 1c. |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Boston & Albany (quar.) | 2 | Sept. 30 | Holders of rec. Aug. 31 |
| Chesapeake Corp., common (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 8 |
| Chesapeake & Ohio, common (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 8 |
| Preferred | *3¼ | Jan 1'32 | *Holders of rec. Dec. 8 |
| Chestnut Hill (quar.) | *75c. | Sept. 4 | *Holders of rec. Aug. 20 |
| Columbus & Xenia | *$1.10 | Sept. 10 | *Holders of rec. Aug. 15 |
| Consolidated RRs. of Cuba, pref. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 10a |
| Delaware & Bound Brook (quar.) | *2 | Aug. 20 | *Holders of rec. Aug. 18 |
| Erie & Pittsburgh | *87½c | Sept. 10 | *Holders of rec. Aug. 31 |
| Phila. Germantown & Morristown (qu.) | *$1.50 | Sept. 4 | *Holders of rec. Aug. 20 |
| Southern Pacific Co. (quar.) | 1½ | Oct. 1 | Holders of rec. Aug. 28a |
| **Public Utilities.** | | | |
| Allegheny Gas, $7 pref.—Dividend passed. | | | |
| Amer. Electric Power, $7 pref. (quar.) | *$1.75 | Sept. 15 | *Holders of rec. Aug. 31 |
| Amer. Telephone & Telegraph (quar.) | 2¼ | Oct. 15 | Holders of rec. Sept. 19 |
| Associated Telep. & Teleg., cl. A (qu.) | *$1 | Oct. 1 | *Holders of rec. Sept. 16 |
| Class A (extra) | *50c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Class A (quar.) | *$1 | Jan 1'32 | *Holders of rec. Dec. 17 |
| Class A (extra) | *50c. | Jan 1'32 | *Holders of rec. Dec. 17 |
| Bangor Hydro Elec., 7% pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 10 |
| Birmingham Water Works, 6% pf. (qu.) | *1½ | Sept. 15 | *Holders of rec. Sept. 1 |
| Buff. Niagara & East Pow., 1st pf. (qu.) | *$1.25 | Nov. 2 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Butler Water, 1st pref. (quar.) | *1¾ | Sept. 15 | *Holders of rec. Sept. 1 |
| Central Maine Power, $6 pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 10 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 10 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| Central Ohio Light & Power, pref. (qu.) | *$1.50 | Sept. 1 | *Holders of rec. Aug. 15 |
| Central Public Service, $7 pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 11 |
| $6 preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 11 |
| $4 preferred (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 11 |
| Central States Power & Lt., pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 5 |
| Chic. Rapid Transit, pr. pref. A (mthly.) | *65c. | Sept. 1 | *Holders of rec. Aug. 18 |
| Prior preferred B (monthly) | *60c. | Sept. 1 | *Holders of rec. Aug. 18 |
| Citizens Gas (Indianapolis) pref. (qu.) | *1¼ | Sept. 1 | *Holders of rec. Aug. 20 |
| E. St. L. & Interurb. Wat., 7% pf. (qu.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| 6% preferred (quar.) | *1½ | Sept. 1 | *Holders of rec. Aug. 20 |
| Empire Dist. El. Co., 6% pf. (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Engineers Public Service, com | 40c. | Oct. 1 | Holders of rec. Sept. 17 |
| $5 preferred (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 17 |
| $5.50 preferred (quar.) | $1.375 | Oct. 1 | Holders of rec. Sept. 17 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 17 |
| Houston Gulf Gas, pref. A & B (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Huntington Water, 7% pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| Indiana Hydro Elec. Pow. pf. (quar.) | *1¾ | Sept. 15 | *Holders of rec. Aug. 31 |
| Interstate Power, $6 pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 5 |
| $7 preferred (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 5 |
| Kansas City Power & Light, 1st.pf.B(qu) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 14 |
| Laclede Gas Light, com. (quar.) | *2 | Sept. 15 | *Holders of rec. Sept. 1 |
| Louisville Gas & Elec. (Del.) A & B (qu.) | 43¾c. | Sept. 25 | Holders of rec. Aug. 31 |
| Memphis Natural Gas, common (quar.) | 15c. | Oct. 15 | Holders of rec. Sept. 30 |
| Preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 20 |
| Memphis Power & Light, $7 pref. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 12 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 12 |
| Midland United Co., pref. A (quar.) | u*75c. | Sept. 24 | *Holders of rec. Sept. 1 |
| Muncie Water Works, 8% pref. (quar.) | *2 | Sept. 12 | *Holders of rec. Sept. 1 |
| Newark (Ohio) Telephone, com. (quar.) | *$1 | Sept. 10 | *Holders of rec. Aug. 31 |
| Preferred (quar.) | *1½ | Oct. 10 | *Holders of rec. Sept. 30 |
| New Brunswick Power, 1st preferred | h*$1 | Sept. 1 | *Hloders of rec. Aug. 21 |
| New England G. & E., $7 2d pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Aug. 31 |
| $5.50 preferred (quar.)* | $1.375 | Oct. 1 | *Holders of rec. Aug. 31 |
| New England Telep. & Teleg. (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 10 |
| N. Y. Central Elec. Corp., 7% pf. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Aug. 31 |
| N. Y. & Queens El. Lt. & Pr., com. (qu.) | $1.50 | Sept. 14 | Holders of rec. Sept. 4a |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 21a |
| Northwestern Utilities, pref. (quar.) | *$2 | Sept. 1 | *Holders of rec. Aug. 31 |
| Prior preferred (quar.) | *$1.50 | Sept. 1 | *Holders of rec. Aug. 27 |
| Ohio Public Service, 7% pref. (monthly) | 58 1-3c | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| 5% preferred (monthly) | 41 2-3c | Oct. 1 | Holders of rec. Sept. 15 |
| Orange & Rockland Elec., 6% pf. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 25 |
| Preferred (quar.) | *1¾ | Oct. 1 | ---------- |
| Oregon (Wash.) Water Service, pf. (qu.) | *$1.50 | Sept. 1 | *Holders of rec. Aug. 15 |
| Public Serv. of Colo., 7% pf. (monthly) | 58 1-3c | Oct 1 | Holders of rec. Sept. 15a |
| 6% preferred (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| 5% preferred (monthly) | 41 2-3c | Oct. 1 | Holders of rec. Sept 15a |
| Puget Sound Pr. & Lt., $6 pref. (quar.) | $1.50 | Oct. 15 | Holders of rec. Sept. 21 |
| Prior preferred (quar.) | $1.25 | Oct. 15 | Holders of rec. Sept. 21 |
| Rochester Central Power, 6% pf. (qu.) | *1½ | Oct. 1 | *Holders of rec. Aug. 31 |
| Second & 3d Sts. Pass. Ry. (Phila.) (qu.) | *$3 | Oct. 1 | *Holders of rec. Sept. 1 |
| Standard Gas & Elec. $4 pf. (quar.) | $1 | Sept. 15 | Holders of rec. Aug. 31 |
| Tacony-Palmyra Bridge, com. (quar.) | *75c | Sept. 30 | *Holders of rec. Sept. 10 |
| Preferred A (quar.) | *75c | Sept. 30 | *Holders of rec. Sept. 10 |
| Terre Haute Water Works, pref. (qu.) | *$1.75 | Sept. 1 | *Holders of rec. Aug. 20 |
| Texas Utilities, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 21 |
| United Gas & Elec. Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **Miscellaneous.** | | | |
| Abbott Laboratories (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 18 |
| Abraham & Straus, Inc., com. (No. 1) | *37½c | Sept. 30 | *Holders of rec. Sept. 21 |
| Adams Express, com. (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¼ | Sept. 30 | *Holders of rec. Sept. 15 |
| American Arch, com. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 21 |
| Amer. Brit. & Continental, pref. (qu.) | *75c. | Sept. 1 | *Holders of rec. Aug. 24 |
| American Chain, pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 19 |
| American Colortype, com.—Dividend omitted | | | |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| Amer. Factors, Ltd. (monthly) | *15c. | Sept. 10 | *Holders of rec. Aug. 31 |
| Amer. & Gen'l Securities, com A (qu.) | 12½c | Sept. 1 | Holders of rec. Aug. 15 |
| $3 first preference (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 15 |
| American News (bi-monthly) | *50c. | Sept. 15 | *Holders of rec. Sept. 5 |
| American Surety Co. (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 12a |
| Armour & Co. of Del., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| Arnold Print Works, 1st & 2d pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Participating preferred (quar.) | 87½c | Sept. 1 | Holders of rec. Aug. 20 |
| Associates Investment, com. (quar.) | *$1 | Sept. 30 | *Holders of rec. Sept. 19 |
| Preferred (quar.) | *$1.75 | Sept. 30 | *Holders of rec. Sept. 19 |
| Atlantic Building Trust (Boston) | *$2 | Sept. 15 | *Holders of rec. Aug. 31 |
| Participating pref. (quar.) | *$2 | Sept. 15 | *Holders of rec. Aug. 31 |
| Baldwin Duckworth Chain (quar.) | *75c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Baldwin Rubber, class A (quar.) | *37½c | Sept. 30 | *Holders of rec. Sept. 20 |
| Black & Clawson, com. & pref. (qu.) | *1½ | Sept. 1 | *Holders of rec. Aug. 24 |
| British Amer. Oil, reg. stock (quar.) | 20c. | Oct. 1 | Sept. 15 to Sept. 30 |
| Coupon stock (quar.) | 20c. | Oct. 1 | Holders of coup. No. 6. |
| British American Tobacco— | | | |
| Am. dep. rcts. for ord. reg. shares | *w10d. | Oct. 6 | *Holders of rec. Sept. 4 |
| Budd Realty Corp. (quar.) | *2 | Sept. 1 | *Holders of rec. Aug. 27 |
| Budd Wheel, com. (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 10 |
| Participating pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 10 |
| Participating pref. (extra) | *75c. | Sept. 30 | *Holders of rec. Sept. 10 |
| Burns Bros., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Canada Bread, Ltd., com.—Dividend omitted | | | |
| Canada Iron Foundries, com | 1½ | Sept. 15 | Holders of rec. Aug. 31 |
| Preferred | 3 | Sept. 15 | Holders of rec. Aug. 31 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Canada Cement, Ltd., pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Aug. 31 |
| Canada Malting, reg. ctfs | 37½c. | Sept. 15 | Sept. 1 to Sept. 14 |
| Coupon shares | 37½c. | Sept. 15 | ---- |
| Canada Permanent Mortgage (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 15 |
| Canada Starch, preferred | *3½ | Aug. 15 | *Holders of rec. Aug. 8 |
| Canadian Internat. Invest. Tr., pf. (qu.) | 1¼ | Sept. 1 | Holders of rec. Aug. 15 |
| Carter (William) Co., pref. (quar.) | 1¾ | Sept. 15 | Holders of rec. Sept. 10 |
| Chesebrough Mfg. (quar.) | *$1 | Sept. 30 | *Holders of rec. Sept. 11 |
| Extra | *50c. | Sept. 30 | *Holders of rec. Sept. 11 |
| Chicago Yellow Cab (monthly) | *25c. | Oct. 1 | *Holders of rec. Sept. 21 |
| Monthly | *25c. | Nov. 2 | *Holders of rec. Oct. 20 |
| Monthly | *25c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Cincinnati Wholesale Grocery | *3 | Sept. 1 | *Holders of rec. Aug. 15 |
| Cities Service Co., com. (monthly) | 2½c. | Oct. 1 | Holders of rec. Sept. 15a |
| Com. (payable in com. stk.) (mthly) | f½ | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred B (monthly) | 5c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred and preferred BB (mthly.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| City Ice (Kansas City, Mo.), pref. (qu.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Columbus Foods, pref.—Div. omitted. | | | |
| Commercial Investment Trust, com. (qu) | 50c. | Oct. 1 | Holders of rec. Sept. 5a |
| 7% first preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 5a |
| 6½% first preferred (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 5a |
| Conv. pref. opt. ser. 1929 (quar.) | (x) | Oct. 1 | Holders of rec. Sept. 5a |
| Conservative Investment, pref | *40c. | Oct. 1 | *Holders of rec. Sept. 1 |
| Cook Paint & Varnish, class A (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug. 25 |
| Preferred (quar.) | *$1 | Sept. 1 | *Holders of rec. Aug. 25 |
| Crane Co., common (quar.) | *15c. | Sept. 15 | *Holders of rec. Sept. 1 |
| Preferred (quar.) | *1¾ | Sept. 15 | *Holders of rec. Sept. 1 |
| Crucible Steel, pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| Daniels & Fisher Stores, pref. (quar.) | *1⅝ | Sept. 1 | *Holders of rec. Aug. 28 |
| Dartmouth Mfg., com. (quar.) | *$1 | Sept. 1 | *Holders of rec. Aug. 14 |
| Preferred (quar.) | *1¼ | Sept. 1 | *Holders of rec. Aug. 14 |
| Dinkler Hotels, class A (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug. 25 |
| Douglas Aircraft, Inc | *50c. | Oct. 20 | *Holders of rec. Sept. 10 |
| Du Pont (E. I.) de Nemours, com. (qu.) | $1 | Sept. 15 | Holders of rec. Aug. 27 |
| Debenture stock (quar.) | 1½ | Oct. 25 | Holders of rec. Oct. 10 |
| Economy Grocery Stores (quar.) | *25c. | Oct. 15 | *Holders of rec. Oct. 1 |
| Edwards Dental Supply, com. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| El Dorado Oil Works (quar.) | *37½c | Sept. 15 | *Holders of rec. Aug. 29 |
| Ely & Walker Dry Goods, com. (qu.) | *12½c | Sept. 1 | *Holders of rec. Aug. 21 |
| Empire Corporation, pref.—Dividend o | mitted | | |
| Equitable Office Bldg., com. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Federal Mining & Smelting, pref.—Divid | end o | mitted. | |
| Filene's (William) Sons, com. (No. 1) | *25c. | Sept. 30 | *Holders of rec. Sept. 21 |
| Preferred (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 21 |
| Fisher (Daniel) Stores, pref. (quar.) | *1⅝ | Sept. 1 | *Holders of rec. Aug. 20 |
| Gamewell Co., common (quar.) | *75c. | Sept. 15 | *Holders of rec. Sept. 5 |
| Preferred (quar.) | *$1.50 | Sept. 15 | *Holders of rec. Sept. 5 |
| Gates Rubber Co., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Gen'l Amer. Investors, Inc., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 18 |
| Granger Mfg., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 26 |
| Gruen Watch, common (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Hamilton United Theatres, pref. (qu.) | 1¾ | Sept. 30 | Holders of rec. Aug. 31 |
| Hancock Oil of Calif., class A & B (qu.) | *10c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Hollinger Cons. Gold Mines | 5c. | Sept. 9 | Holders of rec. Aug. 26 |
| Hoover & Allison Co., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Hudson Motor Car (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 11 |
| Income Shares Corp. (monthly) | 33 1-3c | Sept. 1 | *Holders of rec. Aug. 25 |
| Inter-Island Steam Navigation (mthly.) | *10c. | Aug. 31 | *Holders of rec. Aug. 24 |
| Internat. Harvester, com. (quar.) | *62½c | Oct. 15 | *Holders of rec. Sept. 19 |
| Internat. Mtge. & Investment, pf. (qu.) | *$1.75 | Sept. 1 | *Holders of rec. Aug. 24 |
| International Salt (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| International Silver—See note (s) | | | |
| Jaeger Machine—Dividend omitted | | | |
| Jantzen Knitting Mills, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 25 |
| Kekaha Sugar (monthly) | *20c. | Sept. 1 | *Holders of rec. Aug. 25 |
| Kimberly-Clark Corp., com. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 12 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 12 |
| Lake Shore Mines (quar.) | 50c. | Sept. 15 | Holders of rec. Sept. 1 |
| Land & Royalty Corp., cl. A (mthly.) | *8 1-3c | Sept. 1 | *Holders of rec. Aug. 25 |
| Landed Banking & Loan (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Lazarus (F. & R.) & Co., com. (No. 1) | *12½c | Sept. 30 | *Holders of rec. Sept. 21 |
| Le Blond-Schacht Truck, pf. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 24 |
| Lehigh Portland Cement, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| Lehigh Valley Coal Corp., pref. (qu.) | 75c. | Oct. 1 | Holders of rec. Sept. 10 |
| Lehigh Valley Coal Sales (qu.) | 90c. | Sept. 30 | Sept. 11 to Sept. 30 |
| Liggett & Myers Tobacco, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| Lily Tulip Cup Corp., com. (quar.) | 37½c | Sept. 15 | Holders of rec. Sept. 1 |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 1 |
| Lincoln Stores, com. (qu.) | *25c. | Sept. 1 | *Holders of rec. Aug. 25 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 25 |
| Lord & Taylor, com. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 17a |
| Mahoning Investment | $1.50 | Sept. 1 | Holders of rec. Aug. 26 |
| Matson Navigation (quar.) | *1½ | Aug. 15 | *Holders of rec. Aug. 10 |
| Mayer (O.) & Co., 1st pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 22 |
| Second preferred (quar.) | *2 | Sept. 1 | *Holders of rec. Aug. 22 |
| Mayflower Associates (quar.) | *50c. | Sept. 15 | *Holders of rec. Sept. 1 |
| McCahan (W. J.) Sugar Refining & | | | |
| Molasses, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| McLellan Stores, pref. A (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Mergenthaler Linotype (quar.) | $1.50 | Sept. 30 | Holders of rec. Sept. 2a |
| Merrimac Hat Corp., com. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 29 |
| Preferred (quar.) | *$1 | Sept. 1 | *Holders of rec. Aug. 29 |
| Minnesota Mining & Mfg. (quar.) | *15c. | Oct. 1 | *Holders of rec. Sept. 21 |
| Monroe Loan Society (N. J.) pf. A (qu.) | *$1.75 | Sept. 1 | *Holders of rec. Aug. 20 |
| Morrell (John) & Co., Inc., com. (quar.) | 75c. | Sept. 15 | Holders of rec. Aug. 27 |
| Morison Electrical Supply— Dividend O | mitted. | | |
| Motor Products Corp. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 21 |
| National Bond & Share Corp | 25c. | Sept. 15 | Holders of rec. Aug. 31 |
| National Casualty (Detroit) (quar.) | *30c. | Sept. 15 | *Holders of rec. Aug. 31 |
| Nat. Mfrs. & Stores, preferred—Dividen | d pass | ed | |
| National Steel Corp. (quar.) | *50c. | Sept. 10 | *Holders of rec. Aug. 31 |
| National Transit (quar.) | *25c. | Sept. 15 | *Holders of rec. Aug. 31 |
| Nehi Corp., common (quar.) | 15c. | Sept. 1 | Holders of rec. Aug. 18 |
| Neptune Meter, com. A & B (quar.) | *50c. | Sept. 15 | *Holders of rec. SMpt. 1 |
| New Bedford Investment Trust | *$1 | Sept. 1 | *Holders of rec. Aug. 11 |
| Niagara Share Corp. of Md., common | 10c. | Oct. 15 | Holders of rec. Sept. 25 |
| Preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 18 |
| North Central Texas Oil, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10 |
| O'Connor & Moffatt, class A (quar.) | *37½c | Sept. 1 | *Holders of rec. Aug. 15 |
| Ogilvie Flour Mills, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 20 |
| Oneida Community, common (quar.) | *12½c | Sept. 15 | *Holders of rec. Aug. 31 |
| Preferred (quar.) | *43¾c | Sept. 15 | *Holders of rec. Aug. 31 |
| Osgood Co., 7% pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Sept. 1 |
| Pantheon Oil (quar.) | *2½c. | Aug. 28 | *Holders of rec. Aug. 18 |
| Parker Trading, com. A & B (quar.) | *30c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Penn Tobacco, class A (quar.) | *4 | Sept. 30 | *Holders of rec. Sept. 15 |
| Peoples Drug Stores, com. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 8 |
| Preferred (quar.) | *1⅝ | Sept. 15 | *Holders of rec. Sept. 1 |
| Pet Milk, com.—Dividend not declared. | | | |
| Preferred (quar.) | 1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| Pressed Steel Car, preferred—Dividend o | mitted | | |
| Public Investing (quar.) | 20c. | Sept. 15 | Holders of rec. Aug. 25 |
| Public Utility Holding, $3 pref. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 10 |
| Raybestos-Manhattan Co., com. (quar.) | 40c. | Sept. 15 | Holders of rec. Aug. 31 |
| Reeves (Daniel) Inc., com. (quar.) | *37½c | Sept. 15 | *Holders of rec. Aug. 31 |
| Preferred (quar.) | *1½ | Sept. 15 | *Holders of rec. Aug. 31 |
| Rogers Majestic Corp., cl. A & B (qu.) | 30c. | Sept. 1 | Holders of rec. Aug. 18 |
| Roxy Theatres, class A (quar.) | *87½c | Sept. 1 | *Holders of rec. Aug. 20 |
| Ruberoid Company (quar.) | *$1 | Sept. 15 | *Holders of rec. Sept. 1 |
| St. Louis Screw & Bolt, common—Divid | end o | mitted. | |
| Safeway Stores, Inc., common (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 18 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 18 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 18 |
| Security Inv. & Internat. Exch. (quar.) | */2 | Sept. 20 | *Holders of rec. Aug. 31 |
| Sheaffer (W. A.) Pen, common (extra) | *50c. | Sept. 15 | *Holders of rec. Sept. 1 |
| Shell Union Oil Corp., pref.—Dividend o | mitted | | |
| Simmons-Boardman Publishing, pref.— | Divide | nd omit | ted. |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| South West Pa. Pipe Lines (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15 |
| Starrett Corp., pref. par $50 (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Preferred $10 par (quar.) | *15c. | Sept. 1 | *Holders of rec. Aug. 31 |
| Stonega Coke & Coal (quar.) | *70c. | Sept. 1 | *Holders of rec. Aug. 18 |
| Stone & Webster, Inc. (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 17 |
| Texas Corporation (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 4 |
| Tex-O-Kan Flour Mills, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Thatcher Manufacturing, common—Div | idend | omitted | . |
| Thompson Products, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| Todd Shipyards Corp. (quar.) | *$1 | Sept. 21 | *Holders of rec. Sept. 5 |
| Tonawanda Share, $6.50 pr. pf. (qu.)* | $1.625 | Sept. 1 | *Holders of rec. Aug. 20 |
| First and second preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| Traders Bldg. Assn. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 22 |
| Twentieth Century Fixed Trust | *30c. | Sept. 1 | *Holders of coup. No. 3 |
| Underwritings & Participations, Inc.— | | | |
| Class A (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| United Artists Theatre Circuit pf. (qu.) | *$1.75 | Sept. 15 | *Holders of rec. Sept. 1 |
| United Common Trust Shares* | 20.44c | Oct. 1 | *Holders of rec. July 31 |
| United Guaranty Corp., com. & cl. A (qu) | *20c. | Aug. 15 | *Holders of rec. Aug. 1 |
| U. S. Banking Corp. (monthly) | *7c. | Sept. 1 | *Holders of rec. Aug. 17 |
| Utility Holding Corp., pref. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 10 |
| Vegetized Food, Inc., class A—Dividend | omitt | ed | |
| Viking Pump, pref. (quar.) | *60c. | Sept. 15 | *Holders of rec. Sept. 1 |
| Wagner Electric Corp., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 19 |
| Walker (Hiram) Gooderham & Worts, | | | |
| Ltd., (quar.) | 12½c. | Sept. 15 | Holders of rec. Aug. 25 |
| Western Maryland Dairy, pref. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 19 |
| Western Pipe & Steel (quar.) | *50c. | Sept. 5 | *Holders of rec. Aug. 25 |
| West Michigan Steel Foundry, (qu.) | *43¾c | Sept. 1 | *Holders of rec. Aug. 15 |
| Wolverine Brass Works, com. (quar.) | *1 | Aug. 15 | *Holders of rec. Aug. 15 |
| Woolf Bros., Inc., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| Wood Newspaper Mach., pr. pf. (qu.) | *$1.75 | Sept. 1 | *Holders of rec. Aug. 20 |
| Zonite Products (quar.) | *25c. | Sept. 10 | *Holders of rec. Sept. 2 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atch. Topeka & Santa Fe, com. (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 |
| Canadian Pacific, ordinary (quar.) d | 31¼c. | Oct. 1 | Holders of rec. Sept. 1 |
| Preference | 2 | Oct. 1 | Holders of rec. Sept. 1 |
| 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 |
| Hartford & Conn. Western | *1 | Aug. 31 | *Holders of rec. Aug. 20 |
| Illinois Central, com. (quar.) | 1 | Sept. 1 | Holders of rec. Aug. 7a |
| Preferred | 3 | Sept. 1 | Holders of rec. Aug. 7a |
| 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 |
| Missouri Pacific, preferred (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 14a |
| 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 |
| North Pennsylvania (quar.) | *$1 | Aug. 25 | *Holders of rec. Aug. 17 |
| Pennsylvania RR. (quar.) | 75c. | Aug. 31 | Holders of rec. Aug. 1a |
| Pennroad Corp | 20c. | Sept. 15 | Holders of rec. Aug. 14a |
| Pittsb. Youngst. & Ashtabula, pref. (qu.) | 1¾ | Sept. 1 | Holders of rec. Aug. 20a |
| 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 |
| Texas & Pacific, com. & pref. (quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 14a |
| Union Pacific, common (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 1a |
| Preferred | 2 | Oct. 1 | Holders of rec. Sept. 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 |
| 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 |
| Amer. Water Wks. & Elec.— | | | |
| $6 1st preferred (quur.) | $1.50 | Oct. 1 | Holders of rec. Sept. 11a |
| Associated Gas & Elec., $6 pref. (quar.) | $1.50 | Sept. 1 | Holders of rec. July 31 |
| $6.50 preferred (quar.) | $1.625 | Sept. 1 | Holders of rec. July 31 |
| $5 preferred (quar.) | $1.25 | Sept. 15 | Holders of rec. Aug. 14 |
| Associated Telep. Utilities, com. (qu.) | f2 | Oct. 15 | Holders of rec. Sept. 30 |
| $6 conv. pref., series A (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| $6 cum. prior pref. (quar.) | $1.50 | Sept. 15 | Holders of rec. Aug. 31 |
| $7 cum. prior pref. (quar.) | $1.75 | Sept. 15 | Holders of rec. Aug. 31 |
| Baton Rouge Electric Co., $6 pref. (qu.) | *$1.50 | Sept. 1 | *Holders of rec. Aug. 14 |
| 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 |
| Brooklyn Union Gas (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 1a |
| 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 |
| 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 |
| Central Ark. Pub. Serv., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15a |
| 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 |
| Cent. Mass. Light & Power, com | *50c. | Aug. 31 | *Holders of rec. July 16 |
| Central Miss. Val. Elec. Prop., pf. (qu.) | *1½ | Sept. 1 | *Holders of rec. Aug. 15 |
| Central Public Service, class A (quar.) | *k1¼ | Sept. 15 | *Holders of rec. Aug. 26 |
| 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 |
| 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 | 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 |
| Cleveland Elec. Illum., pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15a |
| 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 |
| Commonwealth Utilities, pref. C (quar.) | $1.625 | Sept. 1 | Holders of rec. Aug. 20 |
| Community Water Service, 1st pf. (qu.) | $1.75 | Sept. 1 | Holders of rec. Aug. 20 |
| 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 |
| 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 |
| Consolidated Water of Utica (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Continued).** | | | |
| 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 |
| Dayton Power & Light, pref. (monthly) | *50c. | Sept. 1 | *Holders of rec. Aug. 20 |
| 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 |
| 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 |
| 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 |
| 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 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 |
| Franklin Telegraph | *$1.25 | Nov. 1 | *Holders of rec. Oct. 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) | f½ | 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 |
| 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 |
| 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 |
| 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 |
| Lake Superior Dist. Pow., 7% pf. (qu.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| 6% preferred (quar.) | 1½ | Sept. 1 | Holders rec. Aug. 15 |
| 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 |
| Middlesex Water Co. (quar.) | *$1 | Sept. 1 | *Holders of rec. Aug. 20 |
| Middle West Telep., com. A (quar.) | *43¾c | Sept. 15 | *Holders of rec. Sept. 5 |
| Milwaukee Elec. Ry. & Light— | | | |
| 6% pref., series of 1921 (quar.) | *1½ | Sept. 1 | *Holders of rec. Aug. 15 |
| 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 Gas (monthly) | *5c. | Sept. 1 | *Holders of rec. Aug. 25 |
| Stock dividend | *e10 | Sept. 1 | *Holders of rec. Aug. 25 |
| 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 |
| 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 |
| 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, pref. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 19 |
| Northern Ontario Power, com. (quar.) | 50c. | Oct. 26 | Holders of rec. Sept. 30 |
| 6% preferred (quar.) | 1½ | Oct. 26 | Holders of rec. Sept. 30 |
| 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 |
| 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 |
| 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 |
| Pennsylvania Power, $6.60 pref. (m'thly) | 55c. | Sept. 1 | Holders of rec. Aug. 20 |
| $6 preferred (quar.) | $1.50 | Sept. 1 | Holders of rec. Aug. 20 |
| Pennsylvania State Water, pref. (qu.) | $1.75 | Sept. 1 | Holders of rec. Aug. 20 |
| Philadelphia Company, $6 pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 1a |
| $5 preferred (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 1 |
| 5% preferred (semi-annual) | 25c. | Sept. 1 | Holders of rec. Aug. 18a |
| 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 |
| 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 |
| Power Corp. of Canada, 6% pref. (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 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 |
| Roanoke Water Works, 1st pref. (quar.) | *1½ | Aug. 1 | *Holders of rec. July 15 |
| 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 |
| 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 |
| Southern Calif. Edison, pref. A (quar.) | 43¾c. | Sept. 15 | Holders of rec. Aug. 20 |
| Preferred B (quar.) | 37½c. | Sept. 15 | Holders of rec. Aug. 20 |
| Southern Calif. Gas Corp., $6½ pf. (qu.) | $1.625 | Aug. 31 | Holders of rec. July 31 |
| Southern Canada Power, 6% pf. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 19 |
| Southern Colorado Power, com. A (qu.) | 50c. | Aug. 25 | Holders of rec. July 31 |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Aug. 31 |
| Springfield City Water, pref. A (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Standard Pow. & Lt., com. & com. B(qu) | 50c. | Sept. 1 | Holders of rec. Aug. 11 |
| 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Concluded).** | | | |
| 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 |
| Utilities Power & Light, com. (quar.) | t25c. | Oct. 1 | Holders of rec. Sept. 5 |
| Class A (quar.) | t50c. | Oct. 1 | Holders of rec. Sept. 5 |
| Class B (quar.) | t25c. | Oct. 1 | Holders of rec. Sept. 5 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 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 |
| Western Continental Util., cl. A (qu.) * | y32½c | Sept. 1 | *Holders of rec. Aug. 10 |
| Williamsport Water $6 pref. (quar.) | $1.50 | Sept. 1 | Holders of rec. Aug. 20 |
| **Trust Companies.** | | | |
| 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 |
| **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 |
| Allegheny Steel, com. (monthly) | 10c. | Sept. 18 | Holders of rec. Aug. 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 |
| Aluminum Industries (quar.) | *37½c | Sept. 16 | *Holders of rec. Aug. 31 |
| Aluminum, Ltd., 6% pref. (quar.) | *1½ | Sept. 1 | *Holders of rec. Aug. 15 |
| 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 |
| Amer. Capital Corp., prior pref. (quar.) | $1.375 | Sept. 1 | Holders of rec. Aug. 15 |
| American Chicle (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 12a |
| Extra | 25c. | Oct. 1 | Holders of rec. Sept. 12a |
| American Dock, pref. (quar.) | *2 | Sept. 1 | *Holders of rec. Aug. 21 |
| American Envelope, 7% pref. qu)ar.) | *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 |
| 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. 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 |
| Amer. Utilities & General Corp.— | | | |
| Preferred (quar.) | 37½c | Sept. 1 | Holders of rec. Aug. 20 |
| 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 |
| Atlantic Refining, com. (quar.) | 25c. | Sept. 15 | Holders of rec. Aug. 21a |
| Atlantic Securities Corp., pref. (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 15 |
| 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 (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 20 |
| Preferred A—See Note (v). | | | |
| 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 |
| 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 |
| Bastian Blessing Co., com. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Beacon Participations, Inc., partic. pref. | *15c. | Sept. 1 | *Holders of rec. Aug. 18 |
| 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 |
| Bendix Aviation Corp., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 10a |
| Beneficial Loan Society (quar.) | *8c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Best & Co. (quar.) | 50c. | Sept. 15 | Holders of rec. Aug. 25a |
| Bethlehem Steel, com. (quar.) | 50c. | Nov. 14 | Holders of rec. Oct. 16a |
| 7% preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 4a |
| Blaney-Murphy Co., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| 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 | 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 |
| Borden Co. (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 15a |
| 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 |
| Brill Corporation, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 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 Fence & Wire, pref. A (quar.) | 60c. | Aug. 31 | Holders of rec. Aug. 15a |
| Brown Shoe, com. (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 20a |
| Buckeye Pipe Line (quar.) | $1 | Sept. 15 | Holders of rec. Aug. 21 |
| Bucyrus-Erie Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 5a |
| Burger Bros., 8% pref. (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Bulova Watch, com. (quar.) | 20c. | Sept. 1 | Holders of rec. Aug. 15a |
| Convertible preferred (quar.) | *87½c | Sept. 1 | *Holders of rec. Aug. 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 |
| California Packing (quar.) | *50c. | Sept. 15 | *Holders of rec. Aug. 31 |
| Campbell Wyant & Cannon Fdy. (qu.) | 25c. | Sept. 1 | Holders of rec. Aug. 15a |
| Canada Vinegars (quar.) | 40c. | Sept. 1 | Holders of rec. Aug. 15 |
| 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 General Electric, com. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 15 |
| Canadian Oil, pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 19 |
| Carnation Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Jan 2'32 | *Holders of rec. Dec. 21 |
| 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. | 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 |
| 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 Invest. Corp., pref. (quar.) | *75c. | Sept. 1 | *Holders of rec. Aug. 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, bankers' shares (mthly.) | *$14.38 | Sept. 1 | *Holders of rec. Aug. 15 |
| 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.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15a |
| City Union Corp., com. (quar.) | *25c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Common (quar.) | *25c. | Jan 15'32 | *Holders of rec. Dec. 31 |
| Clark Equipment, com. (quar.) | 25c. | Sept. 15 | Holders of rec. Aug. 31a |
| Cleveland Quarries, com. (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 15a |
| 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 | Sept. 30 | *Holders of rec. Sept. 23 |
| Class A (quar.) | *12½c | Dec. 31 | *Holders of rec. Dec. 23 |
| 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 |
| 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 Lithographing, pref. (qu.) | $1.75 | Sept. 1 | Holders of rec. Aug. 6 |
| Consolidated Paper (quar.) | *10c. | Sept. 1 | *Holders of rec. Aug. 20 |
| 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 |
| 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 Cork & Seal, com. (quar.) | 60c | Sept. 18 | Holders of rec. Aug. 31a |
| Preferred (quar.) | 67c. | Sept. 15 | Holders of rec. Aug. 31a |
| Crown Willamette Paper, 1st pref.(qu.) | *$1 | Oct. 1 | *Holders of rec. Sept. 12 |
| Crown Zellerbach Corp.,pref. A & B (qu.) | *75c. | Sept. 1 | *Holders of rec. Aug. 13 |
| Crows Nest Pass Coal (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 8 |
| 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 |
| 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 |
| 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 | Nov. 14 | Holders of rec. Oct. 31 |
| 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 |
| Drug, Inc. (quar.) | $1 | Sept. 1 | Holders of rec. Aug. 17a |
| 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 |
| Eastman Kodak, com. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 5a |
| Common (extra) | 75c. | Oct. 1 | Holders of rec. Sept. 5a |
| Preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 5a |
| 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.) | g$1.50 | Sept. 1 | Holders of rec. Aug. 5 |
| Employers Group Assoc. (quar.) | 25c. | Sept. 15 | Holders of rec. Sept. 1 |
| 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 |
| Faber, Coe & Gregg, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *1¾ | Feb1'32 | *Hold. of rec. Jan. 20 '32 |
| Fairbanks Morse & Co., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 12a |
| Famous Players Canadian Corp. (quar.) | 50c. | Sept. 26 | Holders of rec. Sept. 4 |
| Faultless Rubber (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Federal Compress & Warehouse (quar.) | *40c. | Sept. 1 | *Holders of rec. Aug. 22 |
| Federal Terra Cotta (quar.) | *$2 | Sept. 15 | *Holders of rec. Sept. 5 |
| Fidelity Invest. Assoc. (quar.) | *$1 | Sept. 1 | *Holders of rec. Aug. 25 |
| Fifth Avenue Bus Securities (quar.) | *16c. | Sept. 29 | *Holders of rec. Sept. 15 |
| Finance Service, class A & B (quar.) | 20c. | Sept. 1 | Holders of rec. Aug. 15 |
| Preferred (quar.) | 17½c. | Sept. 1 | Holders of rec. Aug. 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 |
| First Security Corp. of Ogden (Utah)—Class A & B (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| 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 | Sept. 15 | *Holders of rec. Sept. 10 |
| Ford Hotels Co., Inc | *50c. | Oct. 31 | *Holders of rec. Oct 15 |
| 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 |
| 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 Asphalt, com. (quar.) | 50c. | Sept. 15 | Holders of rec. Sept. 1a |
| General Cigar, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 22a |
| General Empire Corp. (quar.) | 25c. | Sept. 1 | Holders of rec. Aug. 21 |
| 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 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 |
| 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 Northern Paper (quar.) | *75c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Hale Bros. Stores (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug. 14 |
| Hamilton Watch, com. (quar.) | 15c. | Sept. 1 | Holders of rec. Aug. 10a |
| Preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 10a |
| 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 20 | Holders of rec. Oct. 10 |
| 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 |
| Hathaway Bakeries, Inc., class A (qu.) | 75c. | Sept. 1 | Holders of rec. Aug. 15 |
| Preferred (quar.) | $1.75 | Sept. 1 | Holders of rec. Aug. 15 |
| Hawaiian Pineapple (quar.) | 50c. | Aug. 31 | Holders of rec. Aug. 15a |
| Hazeltine Corp. (quar.) | *25c. | Sept. 15 | *Holders of rec. Sept. 1 |
| Hecla Mining (quar.) | *10c. | Sept. 15 | *Holders of rec. Aug. 15 |
| Helena Rubinstein, Inc., pref. (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 20 |
| 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 |
| 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 |
| Imperial Tobacco of Gt. Brit. & Ire.—Am. dep. rcts. for ord. (interim) | *w7 | Sept. 8 | *Holders of rec. Aug. 14 |
| Incorporated Investors (quar.) | 25c. | Oct. 15 | Holders of rec. Sept. 21 |
| Stock dividend | 2½ | Oct. 15 | Holders of rec. Sept. 21 |
| Industrial & Power Securities (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug ' |
| Quarterly | *25c. | Dec. 1 | *Holders of rec. Nov 1 |
| Ingersoll-Rand Co., com. (quar.) | 50c. | 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 |
| Insuranshares Certificates, Inc. (quar.) | 10c. | Sept. 15 | Holders of rec. Aug. 31a |
| 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, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| 1st preferred (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 |
| International Petroleum reg. shs. (quar.) | 25c. | Sept. 15 | Sept. 1 to Sept. 15 |
| Coupon shares (quar.) | 25c. | Sept. 15 | Holders of coup. No. 30 |
| 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., 1st pref. (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 |
| Iron Fireman, com. (quar.) | *40c. | Sept. 1 | *Holders of rec. Aug. 21 |
| 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 |
| Johnson-Stevens-Shinkle Shoe (quar.) | 62½c | Sept. 1 | Holders of rec. Aug. 15 |
| 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 |
| Kaufmann Dept. Stores, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| 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 |
| Kentucky Rock Asphalt, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Klein (D. Emil) Co., com. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 21 |
| Kobacher Stores, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Kresge (S. S.) Co., common (quar.) | 40c. | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 10a |
| 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 | 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 |
| Lanston Monotype Mach (quar.) | *1¾ | Aug. 31 | *Holders of rec. Aug. 21 |
| Larus & Bro. Co., preferred (quar.) | *2 | Oct 1 | *Holders of rec. Sept. 23 |
| Legare (P. T.) Co., Ltd., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| 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 |
| Lincoln Stores | *25c. | Sept. 9 | |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 |
| Lindsay (C. W.) & Co., com. (quar.) | 25c. | Sept. 1 | Holders of rec. Aug. 15 |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| 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 |
| 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 |
| 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 |
| Magnin (I.) & Co., 6% pref. (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. | 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.30 | Holders of rec. Sept. 1a |
| 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 Hosiery Mills, pref. (quar.) | *$1 | Sept. 1 | *Holders of rec. Aug. 21 |
| 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 |
| Mead Corporation, $6 pref. (quar.) | $1.50 | 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 |
| Meteor Motor Car (quar.) | *25c. | 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 |
| Mickelberry's Food Product— | | | |
| Common (payable in com. stock) | *f2½ | Nov 16 | *Holders of rec. Nov 2 |
| 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 |
| 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 Cottons, com. (quar.) | $1.50 | Sept. 15 | Holders of rec. Aug. 31 |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Aug. 31 |
| Montreal Loan & Mtge. (quar) | 75c. | Sept. 15 | Holders of rec. Aug. 31 |
| Motor Wheel Corp., common (quar.) | 25c. | Sept. 10 | Holders of rec. Aug. 20a |
| 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 |
| Murphy (G. C.) Co., common (quar.) | 40c. | Sept. 1 | Holders of rec. Aug. 21 |
| 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 & Coated Paper— | | | |
| 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 Grocers, Ltd., 2d pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 18 |
| 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 Linen Service, $3 pref. | *$3.50 | Sept. 1 | *Holders of rec. Aug. 20 |
| National Refining com. (quar.) | *12½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| 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 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 | Nov. 15 | Holders of rec. Nov. 1a |
| New Bedford Cordage, common | *25c. | Sept. 1 | *Holders of rec. Aug. 12 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 12 |
| **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 Transportation (quar.) | *50c. | Sept. 28 | *Holders of rec. Sept. 15 |
| Newberry (J. J.) Co., com. (quar.) | *27½c | Oct. 1 | *Holders of rec. Sept. 16 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Newport Co. (quar.) | 25c. | Sept. 1 | Holders of rec. Aug. 25a |
| Conv. preferred A (quar.) | ¾ | Sept. 1 | Holders of rec. Aug. 25 |
| Nineteen Hundred Corp., class A (qu.) | *50c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Northam Warren Corp., pref. (quar.) | *75c. | Sept. 1 | *Holders of rec. Aug. 15 |
| 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 | J'n 1'32 | *Holders of rec. Dec. 15 |
| Northland Greyhound Lines, pf. (qu.) | *$1.625 | Oct. 1 | *Holders of rec. Sept. 20 |
| 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 |
| Ontario Tobacco Plantations, pref. (qu.) | 1 | Oct. | |
| Preferred (quarterly) | 1 | Jan. '32 | |
| Orange Crush (Ills.) (quar.) | *37½c | Aug. 25 | *Holders of rec. Aug. 15 |
| Oshkosh Overall, pref. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 21 |
| Owens-Ill. Glass, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Package Machinery, com. (quar.) | *$1.50 | Sept. 1 | *Holders of rec. Aug. 20 |
| Packard Motor Car com. (quar.) | 10c. | Sept. 12 | Holders of rec. Aug. 15a |
| Paraffine Cos., com. (quar.) | $1 | Sept. 28 | Holders of rec. Sept. 17 |
| Paramount Publix Corp., common | f2½ | Sept. 30 | Holders of rec. Sept. 4a |
| Patterson-Sargent Co., com. (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Peabody Engineering, pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Dec. 31 | *Holders of rec. Dec. 20 |
| 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 |
| Penick & Ford, Ltd. (quar.) | 25c. | Sept. 14 | Holders of rec. Aug. 31a |
| 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 |
| Phoenix Finance Corp., pref. (quar.) | *50c. | Oct. 10 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | *50c. | Jn10'32 | *Holders of rec. Dec. 31 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Pfaudler Co., pref. (quar.) | *1½ | Sept. 1 | *Holders of rec. Aug. 20 |
| 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 |
| Photo Engravers & Electrotypers (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 15 |
| 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 |
| Pioneer Mill, Ltd. (monthly) | *10c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Pitney-Bowes Postage Meter (in stock) | *e2 | Oct. 1 | *Holders of rec. Sept. 15 |
| 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 |
| Powdrell & Alexander, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 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 |
| Purity Bakeries (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 14a |
| Quaker Oats, pref. (quar.) | *1½ | Aug. 31 | *Holders of rec. Aug. 1 |
| Radio Corp. of Amer., pref. A (quar.) | 87½c. | Oct. 1 | Holders of rec. Sept. 1a |
| Preferred B (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 1a |
| Railroad Shares Corp. (quar.) | 10c. | Sept. 15 | Holders of rec. Aug. 25 |
| 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 |
| Rand Mines, Ltd., American shares | $1.214 | Sept. 2 | Holders of rec. Aug. 25a |
| Rapid Electrotype (quar.) | *50c. | Sept. 15 | *Holders of rec. Sept. 1 |
| Reliance Grain, pref. (quar.) | *1⅝ | Sept. 15 | *Holders of rec. Aug. 31 |
| Republic Supply Co. (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1 |
| Reynolds Metals (quar.) | 37½c | Sept. 1 | Holders of rec. Aug. 15a |
| Rich's, Inc., 6½% pref. (quar.) | *1⅝ | Sept. 30 | *Holders of rec. Sept. 15 |
| Rolland Paper Co., Ltd., 6% pf. (qu.) | 1½ | Sept. 1 | Holders of rec. Aug. 15 |
| 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 |
| Saranac Pulp & Paper, stock dividend | *e5 | Sept. 1 | *Holders of rec. Aug. 15 |
| Savage Arms, com. (quar.) | 25c. | Sept. 1 | Holders of rec. Aug. 15a |
| Second preferred (quar.) | *1½ | Nov. 16 | *Holders of rec. Nov. 2 |
| Second Investors Corp., prior pref. (qu.) | *75c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Convertible pref. (quar.) | *37½c | Sept. 1 | *Holders of rec. Aug. 15 |
| 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 |
| Second (Laura) Candy Shops (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 15 |
| 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., pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 14a |
| Shippers Car Line, pref. (quar.) | 1¾ | Aug. 31 | Holders of rec. Aug. 17 |
| 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 |
| Socony-Vacuum Corp. (No. 1) | 40c. | Sept. 15 | Holders of rec. Aug. 21a |
| South American Rys., preferred | $1.75 | Sept. 1 | Holders of rec. Aug. 20 |
| 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 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 Oil of New York (quar.) | 40c. | Sept. 15 | Holders of rec. Aug. 21 |
| Standard Steel Construction, pf. A (qu.) | 75c. | Oct. 1 | Sept. 16 to Sept. 30 |
| 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.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Stromberg-Carlson Tel. Mfg. (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Studebaker Corp., com. (quar.) | 30c. | Sept. 1 | Holders of rec. Aug. 10a |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 10a |
| Sun Oil, com. (quar.) | 25c. | Sept. 15 | Holders of rec. Aug. 25a |
| Preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 10a |
| Superior Portland Cem. cl. A (mthly.) | *27½c | Sept. 1 | *Holders of rec. Aug. 23 |
| 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 |
| Texas Gulf Sulphur (quar.) | 75c. | Sept. 15 | Holders of rec. Sept. 1a |
| Thompson-Starrett Co., pref. (qu.) | 87½c. | Oct. 1 | Holders of rec. Sept. 11a |
| Timken Detroit Axle, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 20a |
| Timken Roller Bearing (quar.) | 50c. | Sept. 5 | Holders of rec. Aug. 20a |
| 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 | |
| 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 |
| 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 Elastic Corp. (quar.) | 40c. | Sept. 24 | Holders of rec. Sept. 10 |
| United Fruit (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 1a |
| 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 rec. Oct. 15a |
| Preferred (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 19a |
| Preferred (quar.) | 1⅝ | Jan1'23 | Holders of rec. Dec. 19a |
| 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. 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. Envelope, com. | *4 | Sept. 1 | *Holders of rec. Aug. 15 |
| Preferred | *3½ | Sept. 1 | *Holders of rec. Aug. 15 |
| U. S. Gypsum, com. (quar.) | 40c. | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| 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 |
| U. S. Stores Corp., 1st pref. (quar.) | $1.75 | Sept. 1 | Holders of rec. Aug. 21 |
| United States Pipe & Fdy., com. (qu.) | 50c. | Oct. 20 | Holders of rec. Sept. 30a |
| Common (quar.) | 50c. | Jn20'32 | Holders of rec. Dec. 31a |
| First preferred (quar.) | 30c. | Oct. 20 | Holders of rec. Sept. 30a |
| First preferred (quar.) | 30c. | Jn20'32 | Holders of rec. Dec. 31a |
| Upressit Metal Cap, pref. (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 15 |
| Valvoline Oil, common (quar.) | 1½ | Sept.15 | Holders of rec. Sept. 8 |
| Preferred (quar.) | *2 | Oct. 1 | Holders of rec. Sept. 21a |
| Vapor Car Heating, preferred (quar.) | *1¾ | Sept. 10 | *Holders of rec. Sept. 1 |
| Preferred (quar.) | *1¾ | Dec. 10 | *Holders of rec. Dec. 1 |
| 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 |
| 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 |
| 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. 21a |
| Waltham Watch, 6% pref. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 21 |
| Weber Showcase & Fixture, 1st pref. (qu) | *50c. | Sept. 1 | *Holders of rec. Aug. 15 |
| Weil (Raphael) & Co., pref. | *4 | Sept. 1 | *Holders of rec. Aug. 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| 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 | 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 |
| 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 Rich Corp., cl. A (quar.) | 62½c. | Sept. 30 | Holders of rec. Sept. 19*a* |
| Will & Baumer Candle, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Windsor Hotel, Ltd. (Montreal), pf.(qu) | 1⅝ | Sept. 1 | Holders of rec. Aug. 15 |
| Winsted Hosiery, com (quar.) | *2½ | Nov. 1 | *Holders of rec. Oct 15 |
| Wolverine Tube Co., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 14 |
| Woolworth (F. W.) Co. (quar.) | 60c. | Sept. 1 | Holders of ec. Aug. 10*a* |
| 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.

*b* Correction. *e* Payable in stock.

*f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* 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.

*s* International Silver dividend reported as not having been declared in the issue of Aug. 8 was an error. Directors do not meet until Sept., when action thereon will be taken.

*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.

*u* Midland United dividends optional either cash or 1-40th share common stock.

*v* Atlas Utilities Corp. declared four quarterly dividends of 75c. each, beginning with the payment on Sept. 1 1931.

*w* Less deduction for expenses of depositary.

*x* Commercial Investment Trust conv. pref., series of 1929, dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before Sept. 16 of his desire to take cash—$1.50.

*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, $158,118,000 to the net demand deposits and $70,959,000 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. 15 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 | 67,950,000 | 14,893,000 |
| Bank of Manhat'n Trust | 22,250,000 | 50,760,200 | 253,613,000 | 51,178,000 |
| Bank of Amer Nat Assn | 36,775,300 | 32,713,600 | 127,499,000 | 48,035,000 |
| National City Bank | 110,000,000 | 115,769,100 | a1,018,669,000 | 187,597,000 |
| Chemical Bank & Trust | 21,000,000 | 44,260,900 | 222,928,000 | 26,856,000 |
| Guaranty Trust Co | 90,000,000 | 208,427,000 | b885,572,000 | 123,300,000 |
| Chatham Phenix NB&Tr | 16,200,000 | 16,446,600 | 140,823,000 | 33,247,000 |
| Central Hanover Bk&Tr | 21,000,000 | 83,630,600 | 413,483,000 | 82,915,000 |
| Corn Exchange Bk Trust | 15,000,000 | 32,629,000 | 169,882,000 | 34,748,000 |
| First National Bank | 10,000,000 | 118,516,500 | 266,727,000 | 23,739,000 |
| Irving Trust Co | 50,000,000 | 75,429,400 | 377,024,000 | 68,019,000 |
| Continental Bk & Trust | 6,000,000 | 11,360,200 | 9,575,000 | 1,359,000 |
| Chase National Bank | 148,000,000 | 176,579,800 | c1,280,017,000 | 165,103,000 |
| Fifth Avenue Bank | 500,000 | 3,822,600 | 26,884,000 | 3,234,000 |
| Bankers Trust Co | 25,000,000 | 87,792,400 | d452,150,000 | 74,104,000 |
| Title Guarantee & Trust | 10,000,000 | 24,860,800 | 33,856,000 | 2,321,000 |
| Marine Midland Trust | 10,000,000 | 9,632,800 | 46,992,000 | 6,807,000 |
| Lawyers Trust Co | 3,000,000 | 4,256,700 | 17,837,000 | 1,643,000 |
| New York Trust Co | 12,500,000 | 35,644,000 | 192,704,000 | 42,894,000 |
| Comm'l Nat Bank & Tr. | 7,000,000 | 10,158,000 | 45,335,000 | 5,468,000 |
| Harriman Nat Bk & Tr. | 2,000,000 | 2,822,400 | 28,901,000 | 2,984,000 |
| Public Nat Bank & Trust | 8,250,000 | 13,873,300 | 36,474,000 | 32,664,000 |
| Manufacturers Trust Co | 27,500,000 | 24,380,500 | 142,716,000 | 66,824,000 |
| AmericanEx.Bk&Tr.Co. | 10,000,000 | 5,502,300 | 15,402,000 | 4,135,000 |
| **Clearing Non-Member.** | | | | |
| Mechanics Tr, Bayonne | 500,000 | 737,100 | 2,619,000 | 5,316,000 |
| Totals | 668,475,300 | 1,204,260,700 | 6,275,632,000 | 1,109,383,000 |

Includes deposits in foreign branches as follows: (a) $256,867,000; (b) $93,957,000; (c) $97,820,000; (d) $43,115,000.

* 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. 14:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 14 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 | 1,664,000 | ---- | 102,200 | 198,200 | ------ | 863,000 |
| Grace National | 17,815,340 | 1,500 | 58,338 | 1,808,075 | 1,840,979 | 16,361,562 |
| *Brooklyn*— | | | | | | |
| Brooklyn Nat'l | 8,074,400 | 29,000 | 154,900 | 424,500 | 446,100 | 4,815,000 |
| Peoples Nat'l | 6,341,131 | 36,025 | 255,216 | 463,971 | 152,268 | 6,681,423 |

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. | 3,624,730 | 1,112,000 | 142,600 | 35,500 | 11,837,300 |
| Empire | 75,249,800 | *4,799,300 | 7,201,400 | 2,877,800 | 74,824,000 |
| Federation | 15,937,636 | 149,249 | 1,030,023 | 157,015 | 15,446,357 |
| Fulton | 19,838,300 | *2,509,100 | 1,194,000 | 310,000 | 18,959,000 |
| United States | 44,555,970 | 5,400,000 | 14,226,259 | ------ | 64,865,736 |
| *Brooklyn*— | | | | | |
| Brooklyn | 106,028,000 | 2,482,000 | 31,009,000 | 671,000 | 118,430,000 |
| Kings County | 27,666,130 | 1,856,909 | 4,855,718 | ------ | 27,655,815 |
| *Bayonne, N. J.*— | | | | | |
| Mechanics | 8,237,059 | 298,730 | 673,149 | 272,931 | 8,254,051 |

* Includes amount with Federal Reserve Bank as follows: Empire, $3,238,500; Fulton, $2,336,000.

**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. 19 1931. | Changes from Previous Week. | Week Ended Aug. 12 1931. | Week Ended Aug. 5 1931. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 93,875,000 | Unchanged | 92,875,000 | 93,875,000 |
| Surplus and profits | 86,772,000 | Unchanged | 86,772,000 | 86,772,000 |
| Loans, disc'ts & invest'ts | 1,013,911,000 | —3,248,000 | 1,017,159,000 | 1,019,625,000 |
| Individual deposits | 623,939,000 | +28,136,000 | 595,803,000 | 608,169,000 |
| Due to banks | 156,456,000 | —410,000 | 156,866,000 | 155,388,000 |
| Time deposits | 264,129,000 | +3,204,000 | 260,925,000 | 260,609,000 |
| United States deposits | 3,290,000 | —2,304,000 | 5,594,000 | 9,554,000 |
| Exchanges for Clg. House | 24,162,000 | +8,033,000 | 16,129,000 | 19,185,000 |
| Due from other banks | 92,978,000 | +18,013,000 | 74,965,000 | 91,651,000 |
| Res've in legal deposit'ies | 81,118,000 | +2,043,000 | 79,075,000 | 78,706,000 |
| Cash in bank | 5,721,000 | —160,000 | 5,881,000 | 5,726,000 |
| Res've in excess in F.R.Bk | 3,561,000 | +1,290,000 | 2,171,000 | 2,016,000 |

**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. 15 1931. | Changes from Previous Week. | Week Ended Aug. 8 1931. | Week Ended Aug. 1 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. | 1,510,123,000 | —614,000 | 1,510,737,000 | 1,507,910,000 |
| Exch. for Clearing House | 25,877,000 | +523,000 | 25,354,000 | 32,433,000 |
| Due from banks | 105,275,000 | —17,867,000 | 123,142,000 | 130,260,000 |
| Bank deposits | 228,612,000 | —5,624,000 | 234,236,000 | 229,594,000 |
| Individual deposits | 713,814,000 | —11,279,000 | 725,093,000 | 747,297,000 |
| Time deposits | 440,891,000 | +146,000 | 440,745,000 | 438,834,000 |
| Total deposits | 1,383,317,000 | —16,757,000 | 1,400,074,000 | 1,415,725,000 |
| Reserve with F. R. Bank | 117,969,000 | +2,975,000 | 114,994,000 | 120,913,000 |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 20, 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* 1211, *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. 19 1931

| | Aug. 19 1931. | Aug. 12 1931. | Aug. 5 1931. | July 29 1931. | July 22 1931. | July 15 1931. | July 8 1931. | July 1 1931. | Aug. 20 1930. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 2,124,088,000 | 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 | 1,537,714,000 |
| Gold redemption fund with U. S. Treas. | 29,999,000 | 29,675,000 | 29,983,000 | 29,983,000 | 29,084,000 | 29,321,000 | 29,616,000 | 30,167,000 | 35,819,000 |
| Gold held exclusively agst. F. R. notes | 2,154,087,000 | 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 | 1,573,533,000 |
| Gold settlement fund with F. R. Board | 434,736,000 | 479,711,000 | 447,519,000 | 410,496,000 | 463,011,000 | 464,413,000 | 489,921,000 | 514,492,000 | 558,821,000 |
| Gold and gold certificates held by banks | 884,038,000 | 862,108,000 | 887,756,000 | 944,536,000 | 928,913,000 | 924,551,000 | 943,604,000 | 933,818,000 | 807,065,000 |
| Total gold reserves | 3,472,861,000 | 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 | 2,939,419,000 |
| Reserves other than gold | 169,727,000 | 168,899,000 | 165,761,000 | 175,009,000 | 173,604,000 | 171,989,000 | 164,042,000 | 167,257,000 | 167,638,000 |
| Total reserves | 3,642,588,000 | 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 | 3,107,057,000 |
| Non-reserve cash | 74,042,000 | 75,091,000 | 73,019,000 | 79,086,000 | 78,899,000 | 77,133,000 | 68,713,000 | 65,011,000 | 67,042,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 93,642,000 | 67,623,000 | 69,901,000 | 71,883,000 | 78,204,000 | 59,997,000 | 59,787,000 | 46,395,000 | 63,876,000 |
| Other bills discounted | 136,967,000 | 127,357,000 | 118,674,000 | 111,153,000 | 103,398,000 | 101,806,000 | 102,599,000 | 103,805,000 | 132,303,000 |
| Total bills discounted | 230,609,000 | 194,980,000 | 188,575,000 | 183,036,000 | 181,602,000 | 161,803,000 | 162,386,000 | 150,200,000 | 196,179,000 |
| Bills bought in open market | 154,628,000 | 135,738,000 | 66,074,000 | 66,536,000 | 67,033,000 | 70,408,000 | 91,788,000 | 103,341,000 | 158,922,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 247,342,000 | 230,454,000 | 216,878,000 | 206,723,000 | 189,946,000 | 185,781,000 | 183,393,000 | 188,395,000 | 75,682,000 |
| Treasury notes | 36,241,000 | 46,241,000 | 43,242,000 | 43,242,000 | 46,242,000 | 49,760,000 | 51,748,000 | 60,741,000 | 304,678,000 |
| Certificates and bills | 444,307,000 | 451,266,000 | 420,511,000 | 428,012,000 | 441,813,000 | 442,312,000 | 432,812,000 | 414,263,000 | 221,580,000 |
| Total U. S. Government securities | 727,890,000 | 727,961,000 | 680,631,000 | 677,977,000 | 678,001,000 | 677,853,000 | 667,953,000 | 663,399,000 | 601,940,000 |
| Other securities (see note) | 5,102,000 | 6,102,000 | 6,302,000 | 7,246,000 | 7,174,000 | 11,093,000 | 9,975,000 | 10,601,000 | 7,922,000 |
| Foreign loans on gold | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Total bills and securities (see note) | 1,118,229,000 | 1,064,781,000 | 941,582,000 | 934,795,000 | 933,810,000 | 921,157,000 | 932,102,000 | 927,541,000 | 964,963,000 |
| Due from foreign banks (see note) | 10,749,000 | 25,964,000 | 10,725,000 | 726,000 | 725,000 | 3,725,000 | 3,726,000 | 1,426,000 | 702,000 |
| Federal Reserve notes of other banks | 16,889,000 | 16,031,000 | 16,078,000 | 16,364,000 | 15,862,000 | 16,465,000 | 14,201,000 | 14,942,000 | 18,527,000 |
| Uncollected items | 462,236,000 | 457,146,000 | 426,158,000 | 415,289,000 | 448,044,000 | 566,211,000 | 498,736,000 | 533,070,000 | 548,404,000 |
| Bank premises | 58,962,000 | 58,962,000 | 58,920,000 | 58,915,000 | 58,913,000 | 58,834,000 | 58,834,000 | 58,783,000 | 59,606,000 |
| All other resources | 32,696,000 | 30,700,000 | 29,389,000 | 28,071,000 | 26,939,000 | 26,906,000 | 25,999,000 | 26,425,000 | 16,548,000 |
| Total resources | 5,416,391,000 | 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 | 4,782,849,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,901,844,000 | 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 | 1,323,708,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,382,296,000 | 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 | 2,413,559,000 |
| Government | 28,923,000 | 15,074,000 | 12,161,000 | 13,385,000 | 17,990,000 | 17,501,000 | 16,060,000 | 41,182,000 | 30,093,000 |
| Foreign banks (see note) | 168,408,000 | 180,483,000 | 132,377,000 | 100,435,000 | 58,481,000 | 56,159,000 | 39,875,000 | 35,625,000 | 5,563,000 |
| Other deposits | 26,617,000 | 28,675,000 | 26,774,000 | 26,043,000 | 26,732,000 | 30,662,000 | 31,833,000 | 34,830,000 | 19,852,000 |
| Total deposits | 2,606,244,000 | 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 | 2,469,067,000 |
| Deferred availability items | 450,618,000 | 443,095,000 | 411,380,000 | 405,755,000 | 440,440,000 | 540,433,0 | 474,368,000 | 511,815,000 | 528,326,000 |
| Capital paid in | 167,233,000 | 167,279,000 | 166,849,000 | 167,442,000 | 166,796,000 | 166,844,000 | 167,979,000 | 168,170,000 | 169,783,000 |
| 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 | 15,816,000 | 15,376,000 | 14,685,000 | 13,878,000 | 13,514,000 | 13,183,000 | 13,007,000 | 12,631,000 | 15,029,000 |
| Total liabilities | 5,416,391,000 | 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 | 4,782,849,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 77.0% | 77.6% | 80.0% | 80.2% | 80.2% | 80.0% | 80.3% | 80.4% | 77.4% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 80.0% | 81.4% | 83.9% | 84.3% | 84.3% | 84.1% | 84.2% | 84.4% | 81.9% |
| Contingent liability on bills purchased for foreign correspondents | 226,781,000 | 220,174,000 | 225,852,000 | 253,578,000 | 298,111,000 | 289,851,000 | 302,020,000 | 335,334,000 | 478,315,000 |
| *Maturity Distribution of Bills and Short-Term Securities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 30,365,000 | 53,259,000 | 26,030,000 | 21,782,000 | 19,087,000 | 21,373,000 | 35,792,000 | 52,167,000 | 57,564,000 |
| 1-15 days bills discounted | 145,614,000 | 116,253,000 | 113,389,000 | 110,015,000 | 111,950,000 | 93,597,000 | 94,801,000 | 82,508,000 | 103,502,000 |
| 1-15 days U. S. certif. of indebtedness | 31,925,000 | 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 | 25,067,000 | 24,533,000 | 5,315,000 | 7,821,000 | 10,764,000 | 11,710,000 | 12,203,000 | 18,788,000 | 32,849,000 |
| 16-30 days bills discounted | 18,316,000 | 16,168,000 | 13,542,000 | 13,160,000 | 12,963,000 | 13,672,000 | 13,676,000 | 12,509,000 | 17,785,000 |
| 16-30 days U. S. certif. of indebtedness | 28,866,000 | 29,425,000 | 23,425,000 | 25,700,000 | 26,700,000 | 12,850,000 | 26,850,000 | 10,500,000 | -------- |
| 16-30 days municipal warrants | -------- | -------- | -------- | -------- | 99,000 | 93,000 | -------- | -------- | -------- |
| 31-60 days bills bought in open market | 6,267,000 | 8,265,000 | 27,567,000 | 4,303,000 | 5,591,000 | 8,568,000 | 14,688,000 | 16,157,000 | 58,391,000 |
| 31-60 days bills discounted | 35,830,000 | 30,862,000 | 29,650,000 | 23,942,000 | 21,769,000 | 20,157,000 | 19,987,000 | 19,765,000 | 33,054,000 |
| 31-60 days U. S. certif. of indebtedness | 37,950,000 | 65,797,000 | 67,271,000 | 103,595,000 | 105,597,000 | 54,125,000 | 55,125,000 | 37,550,000 | 63,435,000 |
| 31-60 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | 75,000 | 76,000 | -------- |
| 61-90 days bills bought in open market | 92,890,000 | 49,544,000 | 7,127,000 | 32,532,000 | 31,490,000 | 28,682,000 | 28,996,000 | 16,223,000 | 5,240,000 |
| 61-90 days bills discounted | 22,904,000 | 22,588,000 | 22,008,000 | 22,559,000 | 21,902,600 | 19,528,000 | 18,857,000 | 15,976,000 | 26,800,000 |
| 61-90 days U. S. certif. of indebtedness | 77,150,000 | 73,425,000 | 45,450,000 | 29,700,000 | 29,700,000 | 97,171,000 | 96,171,000 | 124,597,000 | -------- |
| 61-90 days municipal warrants | 10,000 | 10,000 | 10,000 | 5,000 | -------- | -------- | -------- | -------- | -------- |
| Over 90 days bills bought in open market | 39,000 | 137,000 | 35,000 | 98,000 | 101,000 | 75,000 | 114,000 | 6,000 | 284,000 |
| Over 90 days bills discounted | 7,945,000 | 9,109,000 | 9,986,000 | 13,360,000 | 13,018,000 | 14,849,000 | 15,615,000 | 19,442,000 | 9,314,000 |
| Over 90 days certif. of indebtedness | 268,416,000 | 266,919,000 | 265,665,000 | 256,077,000 | 252,966,000 | 257,666,000 | 249,166,000 | 241,616,000 | 153,150,000 |
| Over 90 days municipal warrants | 42,000 | 42,000 | 42,000 | 42,000 | -------- | -------- | -------- | -------- | 22,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to F. R. Bk. by F. R. Agent | 2,300,913,000 | 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 | -------- |
| Held by Federal Reserve Bank | 399,069,000 | 422,445,000 | 426,578,000 | 445,734,000 | 405,193,000 | 418,342,000 | 395,762,000 | 373,548,000 | -------- |
| In actual circulation | 1,901,844,000 | 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 | 1,696,121,000 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | |
| By gold and gold certificates | 707,058,000 | 707,058,000 | 658,649,000 | 612,709,000 | 612,709,000 | 612,734,000 | 612,834,000 | 612,334,000 | 402,908,000 |
| Gold redemption fund | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Gold fund—Federal Reserve Board | 1,417,030,000 | 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 | 1,143,806,000 |
| By eligible paper | 274,314,000 | 270,131,000 | 204,851,000 | 204,222,000 | 210,063,000 | 196,431,000 | 216,206,000 | 222,597,000 | 322,231,000 |
| Total | 2,398,402,000 | 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 | 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. 19 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 | 2,124,088,0 | 159,917,0 | 481,468,0 | 170,000,0 | 222,550,0 | 55,570,0 | 107,400,0 | 486,900,0 | 70,830,0 | 49,840,0 | 64,000,0 | 19,850,0 | 235,763,0 |
| Gold red'n fund with U. S. Treas. | 29,999,0 | 991,0 | 12,592,0 | 1,698,0 | 2,252,0 | 1,100,0 | 1,305,0 | 3,853,0 | 1,457,0 | 639,0 | 1,204,0 | 1,035,0 | 1,873,0 |
| Gold held excl. agst. F. R. notes | 2,154,087,0 | 160,908,0 | 494,060,0 | 171,698,0 | 224,802,0 | 56,670,0 | 108,705,0 | 490,753,0 | 72,287,0 | 50,479,0 | 65,204,0 | 20,885,0 | 237,636,0 |
| Gold settle't fund with F.R. Board | 434,736,0 | 27,786,0 | 133,705,0 | 51,190,0 | 49,293,0 | 17,847,0 | 9,886,0 | 48,012,0 | 18,889,0 | 15,633,0 | 17,249,0 | 14,009,0 | 31,237,0 |
| Gold and gold ctfs. held by banks | 884,038,0 | 36,543,0 | 563,848,0 | 28,606,0 | 65,685,0 | 5,127,0 | 8,363,0 | 104,500,0 | 10,897,0 | 5,071,0 | 8,845,0 | 5,043,0 | 41,510,0 |
| Total gold reserves | 3,472,861,0 | 225,237,0 | 1,191,613,0 | 251,494,0 | 339,780,0 | 79,644,0 | 126,954,0 | 643,265,0 | 102,073,0 | 71,183,0 | 91,298,0 | 39,937,0 | 310,383,0 |
| Reserve other than gold | 169,727,0 | 15,756,0 | 51,158,0 | 9,540,0 | 14,425,0 | 10,274,0 | 6,387,0 | 25,067,0 | 10,036,0 | 3,891,0 | 7,649,0 | 7,515,0 | 8,029,0 |
| Total reserves | 3,642,588,0 | 240,993,0 | 1,242,771,0 | 261,034,0 | 354,205,0 | 89,918,0 | 133,341,0 | 668,332,0 | 112,109,0 | 75,074,0 | 98,947,0 | 47,452,0 | 318,412,0 |
| Non-reserve cash | 74,042,0 | 10,707,0 | 24,268,0 | 3,579,0 | 3,858,0 | 3,739,0 | 4,058,0 | 8,800,0 | 3,856,0 | 1,674,0 | 1,768,0 | 3,305,0 | 4,430,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 93,642,0 | 3,991,0 | 21,234,0 | 5,469,0 | 15,849,0 | 2,421,0 | 2,137,0 | 6,163,0 | 3,331,0 | 425,0 | 4,158,0 | 470,0 | 27,994,0 |
| Other bills discounted | 136,967,0 | 5,311,0 | 17,541,0 | 12,752,0 | 14,668,0 | 17,300,0 | 19,613,0 | 8,782,0 | 6,646,0 | 3,922,0 | 11,931,0 | 12,994,0 | 5,507,0 |
| Total bills discounted | 230,609,0 | 9,302,0 | 38,775,0 | 18,221,0 | 30,517,0 | 19,721,0 | 21,750,0 | 14,945,0 | 9,977,0 | 4,347,0 | 16,089,0 | 13,464,0 | 33,501,0 |
| Bills bought in open market | 154,628,0 | 11,302,0 | 63,166,0 | 9,648,0 | 14,395,0 | 4,075,0 | 4,891,0 | 19,808,0 | 3,006,0 | 2,724,0 | 5,077,0 | 4,197,0 | 12,339,0 |

| 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 | 247,342,0 | 16,398,0 | 73,431,0 | 16,692,0 | 18,573,0 | 10,249,0 | 6,056,0 | 43,656,0 | 8,421,0 | 13,467,0 | 11,691,0 | 16,021,0 | 12,687,0 |
| Treasury notes | 36,241,0 | 403,0 | 3,996,0 | 3,742,0 | 10,477,0 | 234,0 | 2,560,0 | 566,0 | 3,703,0 | 156,0 | 300,0 | 154,0 | 9,950,0 |
| Certificates and bills | 444,307,0 | 36,360,0 | 142,128,0 | 34,033,0 | 43,035,0 | 21,075,0 | 13,726,0 | 51,110,0 | 18,352,0 | 14,053,0 | 27,086,0 | 13,955,0 | 29,394,0 |
| Total U. S. Govt. securities | 727,890,0 | 53,161,0 | 219,555,0 | 54,467,0 | 72,085,0 | 31,558,0 | 22,342,0 | 95,332,0 | 30,476,0 | 27,676,0 | 39,077,0 | 30,130,0 | 52,031,0 |
| Other securities | 5,102,0 | 70,0 | 3,350,0 | 530,0 | 100,0 | 60,0 | 50,0 | 130,0 | 40,0 | 82,0 | 560,0 | 40,0 | 90,0 |
| Total bills and securities | 1,118,229,0 | 73,835,0 | 324,846,0 | 82,866,0 | 117,097,0 | 55,414,0 | 49,033,0 | 130,215,0 | 43,499,0 | 34,829,0 | 60,803,0 | 47,831,0 | 97,961,0 |
| Due from foreign banks | 10,749,0 | 805,0 | 4,132,0 | 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 | 16,889,0 | 223,0 | 5,611,0 | 127,0 | 1,338,0 | 1,239,0 | 797,0 | 2,091,0 | 1,038,0 | 1,130,0 | 1,231,0 | 326,0 | 1,738,0 |
| Uncollected items | 462,236,0 | 54,042,0 | 122,083,0 | 42,004,0 | 44,306,0 | 32,858,0 | 11,915,0 | 57,501,0 | 20,133,0 | 9,749,0 | 26,308,0 | 14,705,0 | 26,632,0 |
| 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 | 32,696,0 | 875,0 | 16,128,0 | 1,327,0 | 2,309,0 | 1,567,0 | 3,056,0 | 1,922,0 | 1,256,0 | 1,262,0 | 768,0 | 1,115,0 | 1,111,0 |
| Total resources | 5,416,391,0 | 384,938,0 | 1,755,079,0 | 394,613,0 | 531,771,0 | 188,789,0 | 205,159,0 | 878,370,0 | 185,551,0 | 125,661,0 | 193,939,0 | 116,887,0 | 455,634,0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,901,844,0 | 139,248,0 | 373,987,0 | 148,906,0 | 230,668,0 | 67,688,0 | 113,256,0 | 410,006,0 | 73,208,0 | 51,338,0 | 68,184,0 | 27,060,0 | 198,295,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve account | 2,382,296,0 | 143,691,0 | 1,036,185,0 | 144,598,0 | 187,501,0 | 61,733,0 | 54,313,0 | 324,654,0 | 66,516,0 | 48,465,0 | 80,895,0 | 54,008,0 | 179,737,0 |
| Government | 28,923,0 | 2,711,0 | 8,793,0 | 1,725,0 | 1,545,0 | 2,188,0 | 1,628,0 | 1,861,0 | 1,373,0 | 1,889,0 | 1,591,0 | 1,655,0 | 1,964,0 |
| Foreign bank | 168,408,0 | 12,437,0 | 57,141,0 | 16,416,0 | 16,748,0 | 6,633,0 | 5,969,0 | 22,386,0 | 5,804,0 | 3,814,0 | 4,809,0 | 4,975,0 | 11,276,0 |
| Other deposits | 26,617,0 | 206,0 | 11,239,0 | 43,0 | 7,143,0 | 114,0 | 60,0 | 976,0 | 235,0 | 228,0 | 42,0 | 32,0 | 6,299,0 |
| Total deposits | 2,606,244,0 | 159,045,0 | 1,113,358,0 | 162,782,0 | 212,937,0 | 70,668,0 | 61,970,0 | 349,877,0 | 73,928,0 | 54,396,0 | 87,337,0 | 60,670,0 | 199,276,0 |
| Deferred availability items | 450,618,0 | 53,233,0 | 116,776,0 | 38,942,0 | 42,443,0 | 31,891,0 | 11,801,0 | 56,864,0 | 21,767,0 | 8,968,0 | 25,076,0 | 15,313,0 | 27,544,0 |
| Capital paid in | 167,233,0 | 11,816,0 | 64,810,0 | 16,727,0 | 15,737,0 | 5,668,0 | 5,198,0 | 19,688,0 | 4,784,0 | 2,988,0 | 4,220,0 | 4,202,0 | 11,395,0 |
| 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 | 15,816,0 | 297,0 | 5,573,0 | 191,0 | 1,015,0 | 760,0 | 2,077,0 | 1,999,0 | 1,302,0 | 827,0 | 420,0 | 706,0 | 649,0 |
| Total liabilities | 5,416,391,0 | 384,938,0 | 1,755,079,0 | 394,613,0 | 531,771,0 | 188,789,0 | 205,159,0 | 878,370,0 | 185,551,0 | 125,661,0 | 193,939,0 | 116,887,0 | 455,634,0 |
| Memoranda. | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 80.8 | 80.8 | 83.6 | 83.7 | 79.8 | 65.0 | 76.1 | 88.0 | 76.2 | 71.0 | 63.6 | 54.1 | 80.1 |
| Contingent liability on bills purchased for foreign correspond'ts | 226,781,0 | 16,918,0 | 75,424,0 | 22,331,0 | 22,782,0 | 9,023,0 | 8,120,0 | 30,452,0 | 7,895,0 | 5,188,0 | 6,542,0 | 6,767,0 | 15,339,0 |

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Two Ciphers (00) omitted. | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F.R. bk. by F.R. Agt. | 2,300,913,0 | 163,130,0 | 517,078,0 | 173,292,0 | 254,114,0 | 74,961,0 | 129,057,0 | 494,286,0 | 81,008,0 | 55,686,0 | 75,948,0 | 33,196,0 | 249,157,0 |
| Held by Federal Reserve bank | 399,069,0 | 23,882,0 | 143,091,0 | 24,386,0 | 23,446,0 | 7,273,0 | 15,801,0 | 84,280,0 | 7,800,0 | 4,348,0 | 7,764,0 | 6,136,0 | 50,862,0 |
| In actual circulation | 1,901,844,0 | 139,248,0 | 373,987,0 | 148,906,0 | 230,668,0 | 67,688,0 | 113,256,0 | 410,006,0 | 73,208,0 | 51,338,0 | 68,184,0 | 27,060,0 | 198,295,0 |
| 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 | 1,417,030,0 | 124,617,0 | 55,000,0 | 131,300,0 | 210,000,0 | 45,500,0 | 96,500,0 | 413,000,0 | 55,700,0 | 43,100,0 | 64,000,0 | 12,550,0 | 165,763,0 |
| Eligible paper | 274,314,0 | 13,239,0 | 52,698,0 | 16,373,0 | 34,830,0 | 21,978,0 | 24,503,0 | 21,140,0 | 11,295,0 | 6,171,0 | 18,023,0 | 14,658,0 | 39,406,0 |
| Total collateral | 2,398,402,0 | 173,156,0 | 534,166,0 | 186,373,0 | 357,380,0 | 77,548,0 | 131,903,0 | 508,040,0 | 82,125,0 | 56,011,0 | 82,023,0 | 34,508,0 | 275,169,0 |

## *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* 1211, 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. 12 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 | 22,075 | 1,452 | 8,759 | 1,365 | 2,226 | 635 | 552 | 3,122 | 623 | 367 | 626 | 421 | 1,927 |
| Loans—total | 14,342 | 981 | 5,720 | 816 | 1,377 | 407 | 378 | 2,189 | 402 | 230 | 353 | 292 | 1,197 |
| On securities | 6,479 | 372 | 2,990 | 420 | 642 | 159 | 113 | 1,059 | 163 | 62 | 99 | 90 | 310 |
| All other | 7,863 | 609 | 2,730 | 396 | 735 | 248 | 265 | 1,130 | 239 | 168 | 254 | 202 | 887 |
| Investments—total | 7,733 | 471 | 3,039 | 549 | 849 | 228 | 174 | 933 | 221 | 137 | 273 | 129 | 730 |
| U. S. Government securities | 4,069 | 206 | 1,749 | 228 | 470 | 96 | 84 | 536 | 76 | 62 | 122 | 69 | 371 |
| Other securities | 3,664 | 265 | 1,290 | 321 | 379 | 132 | 90 | 397 | 145 | 75 | 151 | 60 | 359 |
| Reserve with F. R. Bank | 1,821 | 93 | 900 | 91 | 136 | 41 | 36 | 270 | 41 | 25 | 51 | 31 | 106 |
| Cash in vault | 233 | 14 | 71 | 13 | 29 | 13 | 8 | 37 | 6 | 5 | 12 | 7 | 18 |
| Net demand deposits | 13,355 | 855 | 6,222 | 780 | 1,089 | 334 | 294 | 1,777 | 354 | 216 | 432 | 270 | 732 |
| Time deposits | 7,105 | 516 | 1,667 | 410 | 1,017 | 263 | 236 | 1,242 | 238 | 146 | 202 | 140 | 1,028 |
| Government deposits | 75 | 3 | 29 | 7 | 7 | 4 | 5 | 9 | 2 | ------ | 1 | 3 | 5 |
| Due from banks | 1,476 | 91 | 133 | 87 | 129 | 90 | 77 | 287 | 75 | 77 | 157 | 88 | 185 |
| Due to banks | 3,344 | 143 | 1,215 | 240 | 355 | 114 | 102 | 455 | 107 | 83 | 206 | 88 | 236 |
| Borrowings from F. R. Bank | 56 | 2 | 24 | 3 | 7 | 3 | 4 | 3 | 2 | ------ | 3 | 1 | 4 |

* 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. 19 1931, in comparison with the previous week and the corresponding date last year:

| | *Aug.* 19 1931. | *Aug.* 12 1931. | Aug. 20 1930. |
|---|---|---|---|
| *Resources*— | $ | $ | $ |
| Gold with Federal Reserve agent | 481,468,000 | 451,468,000 | 258,594,000 |
| Gold redemp. fund with U. S. Treasury | 12,592,000 | 12,661,000 | 14,588,000 |
| Gold held exclusively agst. F. R. notes | 494,060,000 | 464,129,000 | 273,182,000 |
| Gold settlement fund with F. R. Board | 133,705,000 | 133,549,000 | 171,370,000 |
| Gold and gold ctfs. held by bank | 563,848,000 | 556,554,000 | 500,064,000 |
| Total gold reserves | 1,191,613,000 | 1,154,232,000 | 944,616,000 |
| Reserves other than gold | 51,158,000 | 49,876,000 | 45,736,000 |
| Total reserves | 1,242,771,000 | 1,204,108,000 | 990,352,000 |
| Non-reserve cash | 24,268,000 | 23,673,000 | 17,348,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 21,234,000 | 30,171,000 | 16,774,000 |
| Other bills discounted | 17,541,000 | 19,715,000 | 15,260,000 |
| Total bills discounted | 38,775,000 | 49,886,000 | 32,034,000 |
| Bills bought in open market | 63,166,000 | 69,960,000 | 37,203,000 |
| U. S. Government securities— | | | |
| Bonds | 73,431,000 | 73,362,000 | 15,445,000 |
| Treasury notes | 3,996,000 | 9,662,000 | 109,291,000 |
| Certificates and bills | 142,128,000 | 136,531,000 | 63,010,000 |
| Total U. S. Government securities | 219,555,000 | 219,555,000 | 187,746,000 |
| Other securities (*see note*) | 3,350,000 | 2,340,000 | 5,900,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- |
| Total bills and securities (*see note*) | 324,846,000 | 341,741,000 | 262,383,000 |

| | *Aug.* 19 1931. | *Aug.* 12 1931. | Aug. 20 1930. |
|---|---|---|---|
| *Resources* (*Concluded*)— | $ | $ | $ |
| Due from foreign banks (*see note*) | 4,132,000 | 19,347,000 | 228,000 |
| Federal Reserve notes of other banks | 5,611,000 | 5,332,000 | 4,552,000 |
| Uncollected items | 122,083,000 | 122,737,000 | 142,269,000 |
| Bank premises | 15,240,000 | 15,240,000 | 15,664,000 |
| All other resources | 16,128,000 | 14,602,000 | 8,666,000 |
| Total resources | 1,755,079,000 | 1,746,780,000 | 1,441,962,000 |
| *Liabilities*— | | | |
| Fed'l Reserve notes in actual circulation | 373,987,000 | 362,404,000 | 157,237,000 |
| Deposits—Member bank, reserve acct. | 1,036,185,000 | 1,041,452,000 | 988,078,000 |
| Government | 8,793,000 | 1,286,000 | 3,038,000 |
| Foreign bank (*see note*) | 57,141,000 | 61,824,000 | 1,921,000 |
| Other deposits | 11,239,000 | 14,175,000 | 8,394,000 |
| Total deposits | 1,113,358,000 | 1,118,737,000 | 1,001,431,000 |
| Deferred availability items | 116,776,000 | 114,949,000 | 132,704,000 |
| Capital paid in | 64,810,000 | 64,810,000 | 65,579,000 |
| Surplus | 80,575,000 | 80,575,000 | 80,001,000 |
| All other liabilities | 5,573,000 | 5,305,000 | 5,010,000 |
| Total liabilities | 1,755,079,000 | 1,746,780,000 | 1,441,962,000 |
| Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined | 83.6% | 81.3% | 85.5% |
| Contingent liability on bills purchased for foreign correspondents | 75,424,000 | 70,757,000 | 155,976,000 |

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.

# Bankers' Gazette.

*Wall Street Friday Night, Aug. 21 1931.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page 1240.*

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. 21. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| **Railroads—** Par. | Shares. | $ per share. | $ per share. | $ per share. | $ per share. |
| Caro Clinch & Ohio.100 | 30 | 88½ Aug 18 | 88½ Aug 18 | 85 Jan | 92 Feb |
| Ctfs stamped....100 | 40 | 97¾ Aug 19 | 97¾ Aug 19 | 96¾ July | 102 Apr |
| Cleve & Pittsburgh.100 | 50 | 76⅛ Aug 21 | 76⅛ Aug 21 | 75 June | 80¼ Mar |
| Cuba RR pref.....100 | 50 | 25 Aug 18 | 27 Aug 15 | 25 Aug | 44 Feb |
| Int Rys of Cent Am..* | 30 | 8 Aug 18 | 8 Aug 18 | 7 Aug | 13½ Mar |
| Preferred .......100 | 100 | 30⅛ Aug 20 | 30⅛ Aug 20 | 30 May | 55¾ Feb |
| Manhat Elev guar..100 | 10 | 50 Aug 17 | 50 Aug 17 | 46¼ July | 61 Feb |
| Pacific Coast 2d pf.100 | 190 | 1½ Aug 15 | 3 Aug 20 | 1¼ June | 8 Jan |
| **Indus. & Miscellane's** | | | | | |
| Alleghany Steel......* | 100 | 28⅜ Aug 20 | 28½ Aug 20 | 28⅜ Aug | 46¼ Feb |
| Amer Agric Chem(Del)* | 500 | 12¾ Aug 21 | 14½ Aug 17 | 11½ June | 29¾ Feb |
| Amer Beet Sugar pf.100 | 30 | 8¾ Aug 15 | 8¾ Aug 15 | 7 June | 17⅞ Jan |
| Amer Chain pref...100 | 300 | 62 Aug 18 | 65 Aug 18 | 62 Aug | 88 Jan |
| Am Mach&Metals ctfs * | 100 | 3⅝ Aug 20 | 3⅝ Aug 20 | 2 May | 5⅞ Mar |
| American News......* | 50 | 48½ Aug 17 | 50 Aug 17 | 48½ June | 57¼ Feb |
| Asso Dry Gds 1st pf 100 | 200 | 94½ Aug 21 | 94½ Aug 21 | 85 Jan | 98 May |
| Certain-Teed Products— | | | | | |
| 1st preferred.....100 | 400 | 35 Aug 17 | 35 Aug 17 | 11 Jan | 35 Aug |
| Col Gas & El pf B..100 | 400 | 90 Aug 19 | 90¼ Aug 21 | 89¾ June | 97¼ May |
| Col Graphophone ctfs.. | 7,100 | 7½ Aug 21 | 8⅝ Aug 15 | 6 June | 11⅛ July |
| Comm Cred pref (7).25 | 60 | 24¾ Aug 15 | 24¾ Aug 15 | 20 Jan | 25 July |
| Com Inv Tr pf (6½) 100 | 70 | 101½ Aug 17 | 104¾ Aug 19 | 101 July | 106 Aug |
| Cons Cigar pf (7)..100 | 50 | 70 Aug 21 | 73 Aug 19 | 64½ Jan | 80 Apr |
| Consol Laundries....* | 2,900 | 13 Aug 20 | 14 Aug 15 | 11½ June | 15⅞ Mar |
| Crown Cork & S pf...* | 100 | 29 Aug 20 | 29 Aug 20 | 28 Aug | 34¾ Feb |
| Cuban Dom Sugar...* | 6,800 | ⅛ Aug 17 | ¼ Aug 17 | ⅛ July | 1½ Jan |
| Cushm Sons pf (7).100 | 50 | 108½ Aug 19 | 108½ Aug 19 | 100 Jan | 112 Mar |
| Preferred $8.......* | 60 | 96 Aug 21 | 100 Aug 18 | 95 Jan | 107 Mar |
| Douglas Aircraft.....* | 1,200 | 17¾ Aug 21 | 19¼ Aug 17 | 17¼ July | 21¼ June |
| Duplan Silk pref...100 | 20 | 101 Aug 17 | 101¼ Aug 17 | 101 Aug | 105 Apr |
| Elec & Mus Indus w i.. | 3,300 | 7 Aug 21 | 7½ Aug 19 | 7 Aug | 9⅞ July |
| Elk Horn Coal pref..50 | 100 | ⅞ Aug 19 | ⅞ Aug 19 | ¾ Aug | 6 Apr |
| Fairbanks Co pf ctf.100 | 60 | 6¼ Aug 17 | 8 Aug 17 | 4¾ July | 12 Apr |
| General Baking......5 | 2,300 | 20¾ Aug 21 | 22⅛ Aug 17 | 17⅛ June | 25⅝ Apr |
| Gen Gas& El pf A(7%)* | 10 | 80 Aug 17 | 80 Aug 17 | 67 June | 90 Feb |
| General Print Ink....* | 20 | 19½ Aug 19 | 20 Aug 15 | 15 May | 31 Mar |
| Preferred .........* | 40 | 70 Aug 15 | 70 Aug 15 | 59½ June | 76 Jan |
| Gold Dust pref......* | 400 | 112 Aug 15 | 112 Aug 15 | 104 Jan | 117½ May |
| Gotham Silk Hosiery— | | | | | |
| Pref ex-warrants.100 | 100 | 68¼ Aug 19 | 68¼ Aug 19 | 52 Jan | 73½ June |
| Hackensack Water— | | | | | |
| Pref class A......25 | 550 | 27½ Aug 15 | 28 Aug 15 | 26½ Mar | 30 Apr |
| Harbison-Walker Re- | | | | | |
| fractories pref...100 | 30 | 109 Aug 20 | 109 Aug 20 | 106 July | 117 Mar |
| Hawaiian Pineapple.20 | 20 | 26⅛ Aug 15 | 26⅛ Aug 15 | 25¾ June | 42½ Jan |
| Houston Oil new....25 | 16,400 | 9⅛ Aug 17 | 10 Aug 18 | 6 June | 14⅛ Feb |
| Internat Silver pref.100 | 30 | 60 Aug 18 | 64⅞ Aug 17 | 55¼ Aug | 90⅛ Mar |
| Kresge Dept Stores...* | 10 | 6¾ Aug 17 | 6¾ Aug 17 | 4¾ Jan | 6¾ Aug |
| Kresge (S S) Co pf.100 | 20 | 115 Aug 19 | 115 Aug 19 | 107 Jan | 115 Aug |
| Lily Tulip Cup......* | 200 | 24 Aug 20 | 24 Aug 20 | 23 July | 26½ June |
| Loose-Wiles Biscuit— | | | | | |
| 1st preferred.....100 | 20 | 120⅜ Aug 20 | 121¼ Aug 21 | 118 Jan | 126½ Jan |
| Lorillard Co pref...100 | 300 | 100 Aug 20 | 102 Aug 17 | 90⅛ Jan | 102½ Aug |
| MacAnd &Forbes pf 100 | 20 | 92 Aug 15 | 92 Aug 15 | 85 June | 100½ Apr |
| N Y Shipbuilding....* | 1,900 | 6¼ Aug 18 | 6¾ Aug 15 | 6¼ Aug | 7⅝ Aug |
| Preferred........100 | 50 | 69½ Aug 19 | 70 Aug 19 | 68¾ July | 71 Aug |
| Noranda Mines Ltd..* | 5,100 | 18⅞ Aug 21 | 20⅜ Aug 15 | 15⅝ May | 29½ May |
| Panhandle Prod & Refin | | | | | |
| Preferred........100 | 40 | 14⅞ Aug 20 | 20⅛ Aug 21 | 10 Mar | 20⅛ Aug |
| Penn Coal & Coke...50 | 100 | 4⅛ Aug 18 | 4⅛ Aug 18 | 4 Jan | 5½ Feb |
| Peoples Drug Sts pf.100 | 70 | 103 Aug 20 | 104¼ Aug 19 | 96½ Feb | 104¼ Aug |
| Phila Co 6% pf new..* | 1,400 | 100½ Aug 17 | 101 Aug 19 | 95⅛ Jan | 102¾ May |
| Pierce-Arrow Co pf.100 | 100 | 60 Aug 17 | 60 Aug 17 | 58½ June | 72¾ Feb |
| Pitts Termin Coal pf100 | 90 | 21 Aug 15 | 21 Aug 15 | 20 June | 28 Feb |
| Proctor & Gam pref.100 | 10 | 111¼ Aug 19 | 111¼ Aug 19 | 107 Feb | 112 Mar |
| Seaboard Oil (Del)...* | 48,200 | 14¼ Aug 21 | 16 Aug 19 | 10⅝ Jan | 20¾ Apr |
| Shell Transp & Trad.£2 | 10 | 17½ Aug 20 | 17½ Aug 20 | 17½ Aug | 34 Jan |
| Sloss-Sheff St & Ir..100 | 100 | 12⅛ Aug 20 | 12⅛ Aug 20 | 12⅛ Aug | 32⅞ Feb |
| Preferred........100 | 120 | 22 Aug 17 | 22 Aug 17 | 20 June | 39 Feb |
| Socony-Vacuum......25 | 51,300 | 18¾ Aug 21 | 21 Aug 20 | 17⅜ Aug | 21 Aug |
| Univ Pipe & Rad pf.100 | 40 | 28 Aug 19 | 28 Aug 19 | 9¾ June | 60 Jan |
| Vulcan Detinning pf 100 | 70 | 96 Aug 15 | 96 Aug 15 | 90 Apr | 97 Aug |
| Webster Eisenlohr pf100 | 30 | 25 Aug 21 | 25 Aug 21 | 25 Aug | 60 Jan |
| Westvaco Chlor Prod rts | 3,600 | 1-16 Aug 19 | 3-16 Aug 15 | 1-16 Aug | 3-16 Aug |
| Zonite Products......1 | 6,800 | 11 Aug 18 | 12 Aug 15 | 11 June | 14 June |

* No par value.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Sept. 15 1931... | 2⅜% | 100 4/32 | ------ | Mar. 15 1932... | 2% | 100 26/32 | 100 28/32 |
| Sept. 15 1931... | 1½% | 100 7/32 | ------ | Dec. 15 1931-32 | 3½% | 100 30/32 | 101 |
| Dec. 15 1931... | 1⅛% | 100 13/32 | 100 15/32 | | | | |

**Foreign Exchange.**—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅝@4.85¾ for checks and 4.85 31-32@4.86 for cables. Commercial on banks, sight, 4.85⅜@4.85 15-32; sixty days, 4.81½@4.81⅞; ninety days, 4.79⅝@4.80; and documents for payment, 4.81@4.81⅞. Cotton for payment, 4.85, and grain for payment, 4.85.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅞@3.92 for short. Amsterdam bankers' guilders were 40.33¼@40.34.

Exchange for Paris on London, 123.96; week's range, 123.96 francs high and 123.94 francs low.

The week's range for sterling exchange rates follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week | 4.85¾ | 4.86 |
| Low for the week | 4.85 7-16 | 4.85¾ |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.92 | 3.92⅛ |
| Low for the week | 3.91 13-16 | 3.91 15-16 |
| *Germany Bankers' Marks—* | | |
| High for the week | 23.75½ | 23.75½ |
| Low for the week | 23.66 | 23.67 |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 40.34 | 40.34½ |
| Low for the week | 40.30¾ | 40.32 |

**The Curb Exchange.**—*The review of the Curb Exchange is given this week on page 1240.*

A complete record of Curb Exchange transactions for the week will be found on page 1269.

**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. 15* | *Aug. 17* | *Aug. 18* | *Aug. 19* | *Aug. 20* | *Aug. 21* |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** 3½% bonds of 1932-47 (First 3½s) | High | 102 11/32 | 102 11/32 | 102 12/32 | 102 12/32 | 102 13/32 | 102 12/32 |
| | Low. | 102 11/32 | 102 11/32 | 102 10/32 | 102 10/32 | 102 11/32 | 102 10/32 |
| | Close | 102 11/32 | 102 12/32 | 102 12/32 | 102 10/32 | 102 11/32 | 102 10/32 |
| *Total sales in $1,000 units* | | 5 | 151 | 18 | 7 | 4 | 12 |
| Converted 4% bonds of 1932-47 (First 4s) | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 103 2/32 | 103 3/32 | 103 2/32 | 103 2/32 | 102 31/32 | 103 1/32 |
| | Low. | 103 | 103 1/32 | 102 31/32 | 102 31/32 | 102 31/32 | 103 |
| | Close | 103 2/32 | 103 1/32 | 103 2/32 | 103 2/32 | 102 31/32 | 103 |
| *Total sales in $1,000 units* | | 17 | 30 | 30 | 6 | 2 | 57 |
| Second converted 4¼% bonds of 1932-47 (First Second 4¼s) | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Fourth Liberty Loan** 4¼% bonds of 1933-38 (Fourth 4¼s) | High | 104 28/32 | 104 28/32 | 104 28/32 | 104 28/32 | 104 29/32 | 104 29/32 |
| | Low. | 104 26/32 | 104 26/32 | 104 26/32 | 104 26/32 | 104 27/32 | 104 27/32 |
| | Close | 104 26/32 | 104 27/32 | 104 28/32 | 104 27/32 | 104 27/32 | 104 27/32 |
| *Total sales in $1,000 units* | | 58 | 91 | 57 | 41 | 52 | 146 |
| **Treasury** 4¼s, 1947-52 | High | ---- | 112 11/32 | 112 11/32 | 112 12/32 | 112 12/32 | 112 12/32 |
| | Low. | ---- | 112 10/32 | 112 11/32 | 112 11/32 | 112 9/32 | 112 12/32 |
| | Close | ---- | 112 11/32 | 112 11/32 | 112 12/32 | 112 12/32 | 112 12/32 |
| *Total sales in $1,000 units* | | ---- | 15 | 3 | 8 | 2 | 1 |
| 4s, 1944-1954 | High | 108 9/32 | 108 9/32 | 108 10/32 | ---- | 108 9/32 | 108 8/32 |
| | Low. | 109 9/32 | 108 8/32 | 108 9/32 | ---- | 108 8/32 | 108 7/32 |
| | Close | 108 9/32 | 108 8/32 | 108 9/32 | ---- | 108 8/32 | 108 7/32 |
| *Total sales in $1,000 units* | | 26 | 1 | 15 | ---- | 27 | 60 |
| 3⅜s, 1946-1956 | High | ---- | ---- | 106 12/32 | ---- | ---- | 106 13/32 |
| | Low. | ---- | ---- | 106 12/32 | ---- | ---- | 106 13/32 |
| | Close | ---- | ---- | 106 13/32 | ---- | ---- | 106 13/32 |
| *Total sales in $1,000 units* | | ---- | ---- | 10 | ---- | ---- | 3 |
| 3⅜s, 1943-1947 | High | ---- | 102 29/32 | 102 30/32 | 102 30/32 | 102 31/32 | 102 31/32 |
| | Low. | ---- | 102 25/32 | 102 29/32 | 102 27/32 | 102 30/32 | 102 30/32 |
| | Close | ---- | 102 29/32 | 102 30/32 | 102 30/32 | 102 30/32 | 102 28/32 |
| *Total sales in $1,000 units* | | ---- | 53 | 16 | 26 | 36 | 23 |
| 3⅜s, 1940-1943 | High | ---- | ---- | 102 23/32 | 102 28/32 | ---- | 102 27/32 |
| | Low. | ---- | ---- | 102 22/32 | 102 28/32 | ---- | 102 23/32 |
| | Close | ---- | ---- | 102 22/32 | 102 28/32 | ---- | 102 23/32 |
| *Total sales in $1,000 units* | | ---- | ---- | 29 | 1 | ---- | 54 |
| 3⅜s, 1941-43 | High | 102 28/32 | 102 26/32 | 102 26/32 | 102 27/32 | 102 28/32 | 102 26/32 |
| | Low. | 102 25/32 | 102 26/32 | 102 25/32 | 102 27/32 | 102 25/32 | 102 26/32 |
| | Close | 102 25/32 | 102 26/32 | 102 27/32 | 102 27/32 | 102 28/32 | 102 26/32 |
| *Total sales in $1,000 units* | | 10 | 105 | 13 | 3 | 16 | 2 |
| 3¼s, 1946-49 | High | 101 17/32 | 101 17/32 | 101 17/32 | 101 17/32 | 101 17/32 | 101 17/32 |
| | Low. | 101 16/32 | 101 15/32 | 101 15/32 | 101 17/32 | 101 15/32 | 101 15/32 |
| | Close | 101 16/32 | 101 17/32 | 101 16/32 | 101 17/32 | 101 17/32 | 101 19/32 |
| *Total sales in $1,000 units* | | 41 | 140 | 42 | 20 | 82 | 186 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 1st 4¼s....103 28/32 to 103 28/32
7 4th 4¼s....103 28/32 to 103 28/32

## CURRENT NOTICES.

—America's financial advertising leaders will meet in Boston on Sept. 14 to open the sixteenth annual convention of the Financial Advertisers Association. For three days a business conference will be held to consider the many serious problems which financial advertisers recognize as existing at the present time. A program has been prepared which will be completely in accord with the spirit of the time—one which will give answer to many of the questions of importance which confront the average financial advertising man.

The officers of the Association under the direction of Mr. F. R. Kerman, Vice-President, Transamerica Corp., and President of the Association, started early in the year to prepare a program built around the theme "The Creative Force in Finance." In selecting this theme it was recognized that we are in an era to-day when the creative force of sound banking must lead the nation out of the present wilderness, and into the next great period of prosperity and growth. It was thought that too much stress could not be laid upon the part bankers are playing in our economic reconstruction.

The creative force as a general theme, has been broken down into the departmental subjects of creative ideas in new business and creative ideas in advertising. The many subjects which have been developed under these two general heads give assurance that the convention will be one of the most important and constructive ever held by the Financial Advertisers Association.

—PAMPHLET ON MANITOBA.—"Manitoba" is the brief title of a publication recently issued at Ottawa under the authority of Hon. Thomas G. Murphy, Minister of the Interior. The publication presents a review of both the natural and economic features of the province, separate chapters being devoted to Manitoba's geography and resources, its people and history, its industries, trade and finance and its municipal, educational and other institutions. Special attention is given also to Manitoba's recreational attractions, notably the recently established Riding Mountain National Park. The pamphlet is of convenient size, concise in text, well printed, and illustrated with photographs and a series of informative maps. Copies may be obtained by applying to the Department of the Interior, at Ottawa.

—Mr. Thomas A. Baxter, Sales Manager of Stone & Webster and Blodget, Inc. has been to-day appointed Asst. Vice-President of the corporation. Mr. Baxter has been with Stone & Webster and Blodget for the past four years. Prior to this he was Asst. Vice-President of the Puritan Corp. of New York and before that was associated with the Guaranty Company in their bond department.

—George W. Howe and Philip E. Ryan, both formerly with Easland & Co., have formed the firm of Howe, Ryan & Co., to conduct a general investment business, specializing in bank and insurance stocks. Their offices will be at 49 Pearl Street, Hartford, Conn.

—Reginald P. Rose, C. Wesley Townsend, George H. Carey, member New York Stock Exchange, and George Rose, as a special partner, announce the formation of the New York Stock Exchange firm of Rose, Townsend & Carey, with offices at 1 Wall Street.

—E. G. Childs & Co., Inc. of Syracuse, N. Y., announce the opening of an office in New York City at 11 Broadway, with John W. Reeve and William H. Urban as resident managers.

—Clifton A. Hipkins announces the formation of C. A. Hipkins Co., to conduct a brokerage business in municipal bonds. The firm will maintain offices at 1 Wall Street.

—James Talcott, Inc., has been appointed factor for the Stylebilt Fabrics Corp. of New York, selling agents for silks.

—Hallgarten & Co. have issued a review of the petroleum industry.

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### *Occupying Altogether Eight Pages—Page One*

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday Aug. 15. | Monday Aug. 17. | Tuesday Aug. 18. | Wednesday Aug. 19. | Thursday Aug. 20. | Friday Aug. 21. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1930. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | **Railroads** Par | $ per share | $ per share | $ per share | $ per share |
| 144½ 144½ | 138½ 144 | 137 140⅛ | 137¾ 139½ | 138½ 140½ | 135⅛ 138½ | 8,700 | Atch Topeka & Santa Fe…100 | 132¾ June 2 | 203⅜ Feb 24 | 168 Dec | 242½ Mar |
| *105½ 105¾ | *105½ 105¾ | 105¾ 106½ | *105½ 106½ | *105¾ 106 | 106 106 | 500 | Preferred…100 | 100½ June 2 | 108¼ Apr 13 | 100 Dec | 108¾ Sept |
| *88 89¾ | *88 89¾ | *88 92 | *88 89½ | *88 89½ | 88 88 | 100 | Atlantic Coast Line RR…100 | 78 June 3 | 120 Jan 23 | 95¼ Dec | 175½ Mar |
| 47⅛ 48⅝ | 46⅜ 48¼ | 46 47½ | 45¾ 47¾ | 47 47¾ | 45¾ 47 | 13,200 | Baltimore & Ohio…100 | 43½ June 2 | 87⅞ Feb 24 | 55⅜ Dec | 122⅜ Mar |
| *65 66 | 65 65 | 65 65 | 64 64¾ | *62¾ 65 | 65 65 | 600 | Preferred…100 | 64 Aug 19 | 80½ Feb 27 | 70¼ Dec | 84⅝ July |
| *49⅞ 50 | *49⅞ 54 | *49⅞ 52 | 49⅞ 49⅞ | *49⅛ 50 | *49⅛ 50 | 100 | Bangor & Aroostook…50 | 47 June 2 | 66¾ Feb 26 | 50⅛ Dec | 84½ Mar |
| *108 111 | *108 111 | *108 111 | *108 111 | *108 111 | *108 111 | ------ | Preferred…100 | 99¾ June 3 | 113½ Mar 9 | 106½ Dec | 116¼ June |
| *33 40 | *33 40 | *33 39 | *33 40 | *33 40 | 33 33 | 100 | Boston & Maine…100 | 32 June 4 | 66 Feb 20 | 44 Dec | 112 Feb |
| *11½ 12¾ | *11½ 12½ | 11½ 11½ | *11½ 12½ | 11½ 11½ | *11½ 12½ | 1,200 | Brooklyn & Queens Tr…*No par* | 7½ June 2 | 13⅜ June 20 | 6⅛ Dec | 15⅞ May |
| *61 62⅝ | *61 62⅝ | *61 62⅝ | *61 62⅝ | 61¼ 61½ | *61½ 62⅝ | 300 | Preferred…*No par* | 51¾ May 4 | 64¾ June 27 | 53⅛ May | 66½ May |
| 60⅜ 60⅜ | *59¾ 60⅛ | *58¾ 59½ | 59 59⅝ | 59 59 | 59 59 | 1,300 | Bklyn-Manh Tran v t c *No par* | 53⅞ Apr 29 | 69⅜ Mar 2 | 55⅛ Dec | 78⅜ Mar |
| *91 91¾ | 91 91 | *91 91¾ | 91 91 | 91 91 | 91 91 | 500 | Preferred v t c…*No par* | 85⅜ Jan 21 | 94¼ Feb 11 | 83 Dec | 98¾ Sept |
| 6⅜ 7⅛ | 5¾ 6⅜ | 6 6⅜ | 5¾ 6⅛ | 5⅝ 6¼ | 5⅛ 5¾ | 10,100 | Brunswick Ter&Ry Sec *No par* | 3 May 27 | 9½ Feb 10 | 5¼ Nov | 33⅜ Apr |
| 22⅞ 23¼ | 22½ 23¼ | 22¾ 23¼ | 22¾ 23⅛ | 22⅛ 22⅞ | 21¾ 22⅝ | 29,600 | Canadian Pacific…25 | 21⅜ Aug 10 | 45⅜ Feb 24 | 35¼ Dec | 52¼ May |
| 35½ 36¼ | 35⅝ 36⅛ | 35⅛ 36¼ | 35⅝ 36¾ | 36½ 37¼ | 35⅛ 37 | 17,900 | 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 |
| *6⅛ 6¼ | *6⅛ 6¼ | 6⅛ 6⅛ | 5¾ 5¾ | 6 6 | *5⅝ 6 | 700 | Chicago Great Western…100 | 4 June 2 | 7⅞ Feb 10 | 4¾ Dec | 17¾ Mar |
| 25⅜ 25¾ | 25½ 25⅞ | 25 25⅛ | *25 25¾ | 24¾ 24¾ | 24¾ 24¾ | 1,700 | Preferred…100 | 15¾ June 3 | 27½ July 7 | 12 Dec | 52⅜ May |
| *4⅞ 5 | 4⅝ 4⅝ | *4⅝ 5 | 4¾ 4¾ | 4½ 4⅝ | 4⅝ 4⅝ | 800 | Chicago Milw St Paul & Pac… | 3⅛ June 2 | 8⅞ Jan 23 | 4¼ Dec | 26⅜ Feb |
| *8¼ 8⅝ | 8⅛ 8⅛ | *7¾ 8⅛ | 7¾ 7¾ | 7⅞ 7⅞ | *7¾ 8 | 1,700 | Preferred… | 4¾ June 2 | 15⅜ Feb 10 | 7¾ Dec | 46¼ Feb |
| 26¾ 27¼ | 25⅜ 26⅞ | 25 25⅜ | 26 26 | 26 26 | 25½ 25½ | 1,900 | Chicago & North Western…100 | 25 June 2 | 45½ Feb 24 | 28½ Dec | 89⅞ Feb |
| *64 85 | *64 80 | *64 80 | *54 90 | *54 90 | *54 90 | ------ | Preferred…100 | 89 June 4 | 116 Mar 18 | 101 Dec | 140¾ June |
| 39½ 40 | 37½ 39 | 36⅛ 37¾ | 36¼ 37 | 36¾ 37¼ | 36¼ 37 | 6,500 | 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 |
| *55 65 | 64⅞ 65 | 60 60 | 59 59 | *55 63 | *55 63 | 400 | 6% preferred…100 | 50 May 29 | 90 Jan 28 | 81 Dec | 104⅛ Mar |
| *26¼ 45 | *20¼ 35 | *20¾ 44⅞ | *20¾ 44⅞ | *20¾ 41⅞ | *20¾ 44⅞ | ------ | Colorado & Southern…100 | 24⅝ June 1 | 48 Jan 9 | 40⅛ Dec | 95 Feb |
| 29½ 30 | 25½ 28 | 28 28 | *26 29 | 29⅜ 31 | 29 31 | 1,900 | Consol RR of Cuba pref…100 | 25 June 3 | 42½ Feb 24 | 30 Dec | 62 Apr |
| *112 119¾ | *111 115½ | *113 115½ | 113 113 | *112 114 | 113 113 | 400 | Delaware & Hudson…100 | 107½ June 2 | 157¼ Feb 25 | 130⅛ Dec | 181 Feb |
| *49⅞ 54 | *50 55 | *50 51 | 50 50 | *51 54 | *50⅝ 56 | 200 | Delaware Lack & Western…100 | 45¼ June 2 | 102 Jan 8 | 69½ Dec | 153 Feb |
| *16¼ 20 | *16¼ 19 | *16¾ 22 | *16 18 | *16¾ 19½ | *17 18 | ------ | Denv & Rio Gr West pref…100 | 11⅝ June 3 | 45¾ Feb 10 | 25⅛ Dec | 80 Mar |
| 19½ 19½ | *18⅛ 18¼ | *19 19½ | 18¾ 19¼ | 18⅛ 18⅛ | 18⅛ 18¼ | 1,100 | Erie…100 | 13½ June 2 | 39¾ Feb 24 | 22⅛ Dec | 63¾ Feb |
| *27 28¾ | 27 27 | *25¼ 28¾ | *25¼ 27 | *25¼ 28¾ | *25¼ 28¾ | 100 | First preferred…100 | 25 June 3 | 45½ Feb 27 | 27 Dec | 67⅜ Feb |
| *18⅛ 20 | *18⅛ 20 | *18⅛ 20 | *18⅛ 20 | *18⅛ 20 | *18⅛ 20 | ------ | Second preferred…100 | 17½ June 1 | 40½ Jan 5 | 26 Dec | 62½ Feb |
| 35⅝ 36¾ | 35¾ 37 | 35¾ 36½ | 35½ 36¼ | 35½ 36¼ | 35⅝ 36½ | 3,900 | Great Northern preferred…100 | 35 Aug 14 | 69¾ Feb 24 | 51 Dec | 102 Mar |
| *12⅝ 15 | *12⅝ 15 | *12⅝ 15 | *12⅝ 20 | *12⅝ 20 | *12⅝ 20 | ------ | Gulf Mobile & Northern…100 | 13 Aug 11 | 27¼ Feb 17 | 10⅛ Nov | 46½ Feb |
| *20 46 | *20 46 | *20 46 | *20 46 | *20 46 | *20 46 | ------ | Preferred…100 | 51½ Feb 10 | 75 Jan 9 | 55⅜ Nov | 98¼ Mar |
| 37¼ 37¼ | 36½ 36½ | 36⅛ 36⅛ | *36¼ 38 | *36⅛ 38 | *36⅛ 38 | 400 | Hudson & Manhattan…100 | 33⅞ June 1 | 44½ Feb 17 | 34⅞ Dec | 53⅜ Mar |
| 40¼ 40¼ | 39 40⅛ | 37¼ 38¾ | 37¼ 38 | *37½ 40 | 37⅝ 37⅝ | 2,000 | Illinois Central…100 | 37¼ Aug 18 | 89 Feb 24 | 65¾ Dec | 136¾ Apr |
| *30 34 | *30 34 | *30 34 | *29 34 | *29 34 | *29 34 | ------ | RR Sec stock certificates… | 33 Aug 10 | 61 Jan 23 | 58 Dec | 77 May |
| *21½ 22½ | 21⅛ 23 | 21¼ 22¾ | 20¾ 22⅝ | 20¼ 21¼ | 20¾ 21 | 4,400 | Interboro Rapid Tran v t c…100 | 19½ June 2 | 34 Mar 2 | 20⅜ Jan | 39½ Mar |
| 25⅞ 25⅞ | *25 26 | *24 25 | *24 25 | *24 25 | *24 25 | 100 | Kansas City Southern…100 | 25 June 3 | 45 Feb 26 | 34 Dec | 85⅜ Mar |
| *47 48 | 47 47 | 47 47 | 46½ 46½ | *46½ 48 | *46½ 48 | 300 | Preferred…100 | 40 June 2 | 64 Feb 9 | 53 Dec | 70 Apr |
| *38½ 40 | *38½ 40 | *38½ 40 | *38½ 40 | *38¾ 40 | *38¾ 40 | ------ | Lehigh Valley…50 | 37¼ June 1 | 61 Jan 9 | 40 Nov | 84⅞ Mar |
| *65 69 | *65 69 | *62½ 68⅞ | *62½ 78 | *62½ 67 | *62½ 65¼ | ------ | Louisville & Nashville…100 | 61¼ June 3 | 111 Feb 9 | 84 Dec | 138½ Apr |
| *31½ 32 | *30½ 31 | 30½ 30½ | 30 30½ | 30⅛ 30½ | 28½ 30½ | 2,400 | Manhat Elev modified guar 100 | 28½ Aug 21 | 39 Feb 28 | 24 June | 42½ Sept |
| *11½ 14 | *11 14 | *11 25 | *11 25 | *11 25 | *11 25 | ------ | Market St Ry prior pref…100 | 12 June 3 | 22 Feb 18 | 13 Dec | 25½ Feb |
| *¼ ½ | *¼ ½ | *¼ ½ | *⅜ ½ | *⅜ ½ | ⅜ ⅜ | 100 | Minneapolis & St Louis…100 | ¼ Apr 18 | ¾ Jan 12 | ¼ Oct | 2⅛ Apr |
| *4 7 | 4 4 | 4¼ 4¼ | *4¼ 6 | *4 5¾ | *4 5½ | 200 | Minn St Paul & S S Marie…100 | 4 Aug 17 | 11½ Feb 10 | 8¼ Dec | 35 Feb |
| *16 35 | *16 35 | *16 32 | *16 27 | *16 27 | 21 21 | 10 | Leased lines…100 | 21 Aug 21 | 45 Mar 11 | 41 Nov | 59½ Feb |
| 12 12⅜ | 11⅝ 12½ | 11½ 11¾ | 11½ 11½ | *11⅝ 12 | *11½ 12 | 2,600 | Mo-Kan-Texas RR…*No par* | 9⅞ June 3 | 26¾ Jan 20 | 14⅞ Dec | 66⅝ Apr |
| 39 39 | 38 38 | *37 37⅞ | *37⅞ 39½ | *37⅞ 39⅜ | *37 39½ | 900 | Preferred…100 | 35¾ Aug 14 | 85 Jan 16 | 60 Dec | 108⅜ Mar |
| 20 20⅝ | 18½ 20 | 18½ 19 | 18¾ 19⅜ | 19 19¼ | 18⅜ 18⅞ | 8,500 | Missouri Pacific…100 | 13 Aug 11 | 42⅜ Feb 16 | 20⅜ Dec | 98½ Mar |
| 57¼ 58¾ | 55¾ 55¾ | 53½ 53½ | 53⅞ 54 | *53½ 54 | 53 53½ | 4,300 | Preferred…100 | 50 June 2 | 107 Feb 11 | 79 Dec | 145½ Mar |
| *50 60 | *50 60 | *50 60 | *50 60 | *50 55 | *50 55 | ------ | Nash Chatt & St Louis…100 | 47 June 11 | 80 Feb 25 | 70 Dec | 132 Mar |
| *¼ ½ | *¼ ½ | *¼ ½ | ¼ ¼ | *¼ ½ | *¼ ½ | 500 | Nat Rys of Mexico 2d pref…100 | ¼ May 28 | ½ Jan 5 | ¼ Dec | 1½ July |
| 73¾ 75¼ | 70⅞ 73⅜ | 69⅝ 72½ | 69½ 70⅞ | 70¾ 71⅞ | 69½ 71⅜ | 47,500 | New York Central…100 | 68⅜ Aug 18 | 132¼ Feb 24 | 105⅛ Dec | 192¾ Feb |
| *27¼ 31 | *26 30 | *26 29 | *25 27 | *25 27 | *25 27 | ------ | N Y Chic & St Louis Co…100 | 25 July 30 | 88 Feb 11 | 73 Dec | 144 Feb |
| *33 34 | 34 34 | 34 34 | 33 33 | 34 34 | *32 34 | 500 | Preferred…100 | 30½ Aug 13 | 94 Mar 9 | 75 Dec | 110¾ May |
| *157 160 | *156 160 | *157 160 | *157 160 | *157 160 | *157 160 | ------ | N Y & Harlem…50 | 147½ June 2 | 227 Feb 24 | 152 Dec | 324 Feb |
| 59⅝ 60½ | 57 59 | 55 57¼ | 55¼ 57 | 57 58 | 55⅜ 55½ | 5,700 | N Y N H & Hartford…100 | 53 Aug 11 | 94⅞ Feb 24 | 67⅝ Dec | 128⅛ Mar |
| 100½ 100½ | 101 101 | *101 102 | 102 105 | *104 104½ | 104 104½ | 900 | Preferred…100 | 100⅛ Aug 14 | 119⅝ Feb 24 | 106½ Dec | 135½ Mar |
| 12½ 12⅞ | 12 12¾ | 12 12¼ | 11⅞ 12 | 12 12 | 11⅞ 12 | 3,200 | N Y Ontario & Western…100 | 5⅜ Jan 2 | 13⅞ June 26 | 3¾ Dec | 17¼ Mar |
| *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | ⅝ ⅝ | 100 | N Y Railways pref…*No par* | ⅝ Aug 21 | 2 Feb 27 | 1 Oct | 4⅛ Jan |
| x4 4½ | 4½ 4½ | *4 6 | 4 4 | 3⅞ 3⅞ | *3⅛ 3⅞ | 300 | Norfolk Southern…100 | 2½ May 25 | 8¼ Jan 9 | 4⅛ Dec | 33½ Feb |
| 167¼ 167¼ | 166¾ 167 | 161 167 | 165 165 | 167½ 168 | 166 166 | 1,400 | Norfolk & Western…100 | 139 June 2 | 217 Feb 26 | 181½ Dec | 265 Feb |
| *90⅝ 93¼ | *90⅝ 93¼ | *90⅝ 93¼ | *90⅝ 93¼ | 90⅝ 90⅝ | *90⅝ 93¼ | 20 | Preferred…100 | 89 Jan 8 | 93 Mar 31 | 83 Feb | 92½ Act |
| 35¾ 35¾ | 34½ 35½ | 33½ 34½ | 33⅜ 33⅞ | 33½ 33⅝ | 33⅝ 33¾ | 3,300 | Northern Pacific…100 | 30½ May 18 | 60⅞ Jan 27 | 42⅜ Dec | 97 Feb |
| *1¾ 2 | *1¾ 2 | *1⅛ 2 | *1¼ 2 | *1¼ 2 | *1¼ 2 | ------ | Pacific Coast…100 | 1¼ June 1 | 7 Mar 23 | 3⅛ Dec | 19⅞ Apr |
| 41¾ 42½ | 41 41¾ | 39½ 41 | 39½ 40⅜ | 39⅞ 40½ | 39½ 40 | 49,400 | Pennsylvania…50 | 39½ Aug 18 | 64 Feb 10 | 53 Dec | 86⅝ Mar |
| *4 8 | *4 8 | *4 8 | *4 7 | *4 8 | *4 8 | ------ | Peoria & Eastern…100 | 4 May 1 | 9½ Jan 9 | 4½ Dec | 24½ Mar |
| *32 37 | *30 37 | *25 35 | *25 35 | *26½ 35 | *26½ 35 | ------ | Pere Marquette…100 | 28 June 11 | 85 Feb 10 | 76½ Dec | 164½ Apr |
| *---- 52 | *---- 56 | *45 52 | *45 52 | *45 52 | 40¼ 45 | 20 | Prior preferred…100 | 40¼ Aug 21 | 92¼ Feb 25 | 90 Dec | 101 May |
| *---- 48 | *---- 47 | *---- 46 | *---- 47 | *---- 47 | *---- 47 | ------ | 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 |
| 65 65 | *65 65½ | 64 64 | *64 68⅞ | *64 69 | 63½ 64 | 600 | Reading…50 | 60⅜ Apr 27 | 97½ Feb 11 | 73 Dec | 141½ Feb |
| *39 43 | *39 43 | *39 43 | *39 43 | *38½ 43 | *38½ 43 | ------ | First preferred…50 | 37 June 3 | 46 Jan 5 | 44⅛ Mar | 53 Feb |
| *41 45 | *41 45 | *41 45 | *41 45 | *41 45 | *41 45 | ------ | Second preferred…50 | 41 May 29 | 47 Jan 16 | 46 Dec | 57 Feb |
| 16¾ 17 | 16⅞ 16⅞ | *15¼ 15½ | 16 16 | *15 16 | *15½ 16 | 500 | St Louis-San Francisco…100 | 9 June 2 | 62¾ Jan 27 | 39¾ Dec | 118⅞ Mar |
| *23½ 26 | *22⅞ 25¾ | 24¾ 24¾ | 24¾ 24¾ | *22 25 | *22 24½ | 200 | First preferred…100 | 15⅛ June 1 | 76 Jan 27 | 62½ Dec | 101 Apr |
| *13⅛ 17 | *14 17 | *13⅛ 17 | *14 17 | *15 17 | 15 15 | 100 | St Louis Southwestern…100 | 7 May 27 | 33½ Jan 9 | 17½ Dec | 76¾ May |
| *30 40 | *30 40 | *30 40 | *30 40 | *30 40 | *30 40 | ------ | Preferred…100 | 16 May 27 | 60 Feb 24 | 35 Dec | 94¾ July |
| ½ ⅝ | ½ ⅝ | ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | ½ ⅝ | 1,700 | Seaboard Air Line…*No par* | ⅜ May 21 | 1⅜ Jan 12 | ½ Dec | 12½ Feb |
| *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | ------ | Preferred…100 | ⅝ May 21 | 2⅛ Jan 12 | ½ Dec | 28 Feb |
| 75⅛ 77 | 74 76 | 73⅛ 75 | 73½ 74½ | 74½ 75 | 73⅛ 75½ | 7,800 | Southern Pacific Co…100 | 67¼ June 1 | 109½ Feb 11 | 88 Dec | 127 Feb |
| 28 28 | 27 27 | 26 26⅞ | 25¾ 27 | *26 27 | 26½ 26½ | 2,200 | Southern Railway…100 | 25⅝ Aug 8 | 65⅞ Feb 10 | 46½ Dec | 136¾ Jan |
| *49 50 | 50 50 | *48½ 55 | *48½ 54⅞ | *48½ 54⅞ | *48½ 54⅞ | 200 | Preferred…100 | 50 Aug 10 | 83 Feb 10 | 76 Dec | 101 Mar |
| *50¼ 85 | *55 85 | *55 85 | *55 85 | *55 85 | *55 85 | ------ | Texas & Pacific…100 | 90 Mar 10 | 100 Jan 14 | 85 Dec | 145 Apr |
| *11¾ 12 | 11 11½ | *11 12 | *10½ 11½ | *10½ 12 | *10½ 12½ | 400 | Third Avenue…100 | 5½ Apr 29 | 15¼ July 10 | 4 Dec | 15½ Mar |
| 7 7 | *7 8 | 7 7 | 8 8⅛ | 8 8 | *8 9½ | 500 | Twin City Rapid Transit…100 | 6⅝ June 5 | 17⅞ Feb 17 | 7⅛ Oct | 31½ Jan |
| 35¼ 35¼ | *35⅛ 40 | *35¼ 44 | *35⅛ 40 | *35⅛ 40 | 35⅛ 35⅛ | 20 | Preferred…100 | 35⅛ June 1 | 62 Feb 9 | 44¾ Dec | 79 Feb |
| 145 149½ | 144 150 | 143 146½ | 141¾ 143 | 144¾ 144¾ | 140 145 | 5,600 | Union Pacific…100 | 136 Aug 11 | 205⅛ Feb 24 | 166½ Dec | 242¾ Mar |
| *85 86 | 85 85 | 85 85 | 85 85 | 85 85 | *85¼ 86 | 1,000 | Preferred…100 | 83⅝ Jan 5 | 87 May 18 | 82¼ Jan | 88⅜ Sept |
| 10 10¼ | 9½ 10¼ | 9½ 9½ | 9⅜ 9½ | *9 9½ | 9 9½ | 4,200 | Wabash…100 | 8 June 1 | 26 Jan 9 | 11¼ Dec | 67⅜ Apr |
| *19 24 | *18 23 | *18 23 | 20 20 | 20⅛ 20⅛ | *18 23 | 200 | Preferred A…100 | 19 June 4 | 51 Jan 9 | 39 Dec | 89¼ Apr |
| 12½ 12¾ | *11¾ 12⅜ | 11½ 12 | 11½ 11½ | 11¾ 12 | 11½ 11½ | 1700 | We(tern Maryland…100 | 9 June 2 | 19⅝ Feb 24 | 10 Dec | 36 Mar |
| *11⅛ 16 | *11⅛ 16 | *11⅛ 14⅞ | *11⅛ 16 | *11⅛ 15¼ | *11⅛ 15½ | ------ | Second preferred…100 | 9¼ June 3 | 20 Feb 24 | 11¼ Dec | 38 Mar |
| *7¼ 7½ | 7¼ 7¼ | *6¾ 7¼ | *6¾ 7¼ | *6¾ 9 | *6¾ 9 | 100 | Western Pacific…100 | 4 June 2 | 14⅞ Feb 9 | 7½ Dec | 30½ Mar |
| *13¼ 14 | *10¼ 15 | *10¼ 15⅛ | *10¼ 15⅛ | *10¼ 15⅛ | *10¼ 15⅛ | ------ | Preferred…100 | 10⅛ May 25 | 31⅝ Feb 24 | 23 Dec | 53½ Mar |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| 4⅛ 4⅛ | 4⅛ 4⅛ | 4¼ 4¼ | *4⅛ 4⅜ | *4 4¼ | *4 4¼ | 300 | Abitibi Power & Paper *No par* | 3½ May 21 | 14¼ Feb 26 | 8 Dec | 42⅛ Apr |
| *13 17½ | *13 17½ | *13 17½ | *13 17½ | *13¼ 17½ | *13¼ 16¾ | ------ | Preferred…100 | 13¼ Aug 11 | 52 Feb 26 | 36 Nov | 86½ Apr |
| 38½ 38½ | *36½ 38 | *35 38 | 38 38 | *34 38⅞ | 38½ 38½ | 300 | Abraham & Straus…*No par* | 25 Jan 22 | 38½ May 13 | 21 Dec | 66 Apr |
| *103½ 105 | *103½ 105 | *103½ 105 | *103½ 105 | *103½ 105 | *103½ 105 | ------ | Preferred…100 | 100 Jan 8 | 106½ May 4 | 102 Nov | 110⅛ Aug |
| 15 15⅛ | 14⅝ 14¾ | 14⅝ 14¾ | 14⅝ 14¾ | 14½ 14⅝ | 14⅜ 14½ | 3,300 | Adams Express…*No par* | 11⅛ June 3 | 23½ Feb 24 | 14¼ Dec | 37⅜ Mar |
| *85⅞ 86 | *85⅞ 86 | 86 86¾ | 86 86 | *85⅞ 87 | *85⅞ 87 | 70 | Preferred…100 | 83½ Jan 5 | 92 Apr 6 | 80⅛ Dec | 94 Sept |
| *29¼ 29⅝ | 29 29¼ | 29 30 | 29¾ 30⅜ | 30⅜ 30½ | 29⅞ 30½ | 6,500 | Adams Millis…*No par* | 22⅛ Jan 14 | 33⅜ Apr 1 | 21 Oct | 32 Mar |
| 16½ 16⅝ | *16¾ 17¼ | *16¾ 17¼ | *16½ 17½ | *16½ 17½ | *16½ 17½ | 300 | Addressograph Int Corp *No par* | 16½ Aug 15 | 23½ Feb 2 | 4 Dec | 34¾ June |
| 5¼ 5¼ | 5 5 | *5 5½ | *5 5½ | *5 5½ | *5 5½ | 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 |
| 82 83⅝ | 80 82 | 79¾ 83¼ | 80⅜ 81 | 81¼ 82¾ | 76 81⅛ | 9,600 | Air Reduction Inc…*No par* | 70¾ June 1 | 109⅜ Feb 24 | 87½ Dec | 156⅜ June |
| *4¼ 4½ | 4¼ 4¼ | *4 4¼ | *4 4¼ | 4 4 | *3¾ 4 | 300 | 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 |
| 17 17¼ | 17⅛ 18⅛ | 16⅝ 18⅛ | 16¾ 17½ | 17¼ 18 | 16 17¾ | 152,600 | 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.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday Aug. 15. | | Monday Aug. 17. | | Tuesday Aug. 18. | | Wednesday Aug. 19. | | Thursday Aug. 20. | | Friday Aug. 21. | | 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 |
| 8½ | 8½ | 8½ | 9 | 8 | 8⅞ | *6½ | 8½ | *6⅞ | 8½ | *6⅝ | 8½ | 800 | A P W Paper Co | No par | 5 June 3 | 9 Aug 17 | 6 Dec | 15½ Feb |
| 6¼ | 6½ | 6¼ | 6⅝ | 5⅞ | 6¼ | 5¾ | 6¼ | 5⅞ | 6¼ | 5¾ | 6⅜ | 11,200 | Alleghany Corp | No par | 4⅛ June 2 | 12¾ Feb 24 | 5¾ Dec | 35¼ Mar |
| 19 | 19 | *19½ | 22¼ | *19⅝ | 25 | *19⅝ | 24⅞ | *20¼ | 21 | 19 | 20¼ | 700 | Pref A with $30 warr | 100 | 18 Aug 12 | 59⅛ Feb 25 | 36¼ Dec | 107½ Feb |
| 19 | 19 | *19½ | 19½ | 20½ | 20½ | 19¾ | 20 | *19½ | 20½ | *18 | 19½ | 650 | Pref A with $40 warr | 100 | 15 June 3 | 59 Feb 11 | 37½ Dec | 99¾ Apr |
| *19½ | 30 | *19½ | 30 | *19⅝ | 30 | *19⅝ | 30 | *19½ | 30 | *19½ | 30 | ------ | Pref A without warr | 100 | 14 June 3 | 55½ Feb 25 | 84¾ Oct | 96¼ Feb |
| 117¼ | 119 | 112½ | 116½ | 112⅝ | 116½ | 113¼ | 115 | 114½ | 116 | 111¼ | 114⅝ | 24,300 | Allied Chemical & Dye | No par | 102¾ June 1 | 182¾ Feb 24 | 170¼ Dec | 343 Apr |
| *122 | 124⅛ | *122 | 124⅛ | *122 | 124⅛ | *122 | 124⅛ | *122¼ | 123¾ | *122½ | 123¾ | ------ | Preferred | 100 | 121⅞ June 12 | 126 Apr 7 | 120¾ Dec | 126¼ Apr |
| 26 | 26 | 25⅛ | 25⅛ | 24 | 24½ | *24 | 25 | 24½ | 24¾ | *24 | 24¾ | 800 | Allis-Chalmers Mfg | No par | 18⅜ June 3 | 42¾ Feb 26 | 31¼ Dec | 68 Mar |
| *13⅛ | 14 | *13⅛ | 14 | *13⅛ | 14 | *13⅛ | 13¾ | *13⅛ | 13¾ | *13⅛ | 13¾ | ------ | Alpha Portland Cement | No par | 8 May 27 | 18⅞ Feb 9 | 11½ Dec | 42¼ Mar |
| *18 | 18½ | 18½ | 18⅝ | 18⅞ | 19½ | 19¼ | 19½ | 19¼ | 19½ | *18 | 19½ | 1,800 | Amerada Corp | No par | 15½ June 2 | 23 Mar 21 | 16½ Dec | 31½ June |
| *34 | 37 | *34 | 37 | 33 | 34 | *32½ | 34 | *32 | 34 | *32 | 34 | 400 | American Bank Note | 10 | 33 Aug 11 | 62¾ Feb 13 | 45½ Nov | 97⅜ Mar |
| 61½ | 61½ | *63¼ | 65 | 63¼ | 63¼ | *61 | 65 | *61 | 65 | *61 | 65 | 30 | Preferred | 50 | 54 June 4 | 66¼ Feb 26 | 60¼ Nov | 66¾ Jan |
| *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | ------ | American Beet Sugar | No par | 1½ June 15 | 4¾ Jan 9 | 2⅛ Dec | 12 Jan |
| *27⅜ | 29¾ | 27⅜ | 27⅜ | *27½ | 29¾ | 27½ | 27½ | *27⅜ | 29¾ | *27⅜ | 29¾ | 200 | 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 | 118 | 116 | 116 | 10 | Preferred | 100 | 113¼ July 15 | 124⅜ Mar 10 | 118 July | 128 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Amer Brown Boveri El | No par | 5⅝ June 3 | 12⅝ Feb 24 | 6¼ Oct | 21¾ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred | 100 | 31 Apr 29 | 72 June 12 | 38 Oct | 84 Sept |
| 96⅞ | 98⅜ | 93⅜ | 96⅜ | 93⅛ | 95⅝ | 93¼ | 94⅞ | 93⅞ | 95½ | 91¾ | 95¼ | 158,800 | American Can | 25 | 88⅜ Aug 6 | 129¾ Mar 26 | 104⅝ Dec | 156½ Apr |
| *148½ | 150 | *148½ | 150 | *148½ | 150 | *148½ | 150 | 150 | 150 | *148½ | 150 | 100 | Preferred | 100 | 145 Feb 4 | 152½ Apr 30 | 140¼ Jan | 150⅞ Oct |
| *17 | 19 | 17 | 17 | *16¼ | 19 | *16⅜ | 19 | *16¼ | 19 | *16⅜ | 19 | 100 | American Car & Fdy | No par | 14 June 3 | 38¾ Feb 24 | 24⅛ Dec | 82½ Feb |
| *56¼ | 58 | 57¾ | 57¾ | *56 | 58 | *56¼ | 58 | 56 | 57¾ | *56 | 58 | 90 | Preferred | 100 | 50 Aug 6 | 86 Mar 18 | 70 Dec | 116 Jan |
| *14 | 16⅜ | *14 | 16 | *14 | 15 | *14 | 16 | *15 | 16⅜ | *15 | 16⅜ | ------ | American Chain | No par | 13 Aug 7 | 43¾ Feb 24 | 27 Dec | 69⅞ Apr |
| *42½ | 43⅜ | 43 | 43 | 42¾ | 44 | 44¼ | 44⅜ | 44 | 44½ | 43⅞ | 44⅜ | 3,600 | American Chicle | No par | 38½ Jan 2 | 48⅜ Mar 20 | 35 Dec | 51¼ Apr |
| *10 | 13½ | 10 | 10 | 10 | 10 | *8⅜ | 10 | *8⅞ | 10 | *8⅞ | 10 | 700 | Amer Colortype Co | No par | 10 June 11 | 21¼ Feb 27 | 15⅞ Dec | 22 Oct |
| 8¼ | 8¼ | 8 | 8⅛ | 7¾ | 8½ | 8 | 9 | 8¾ | 9¼ | 7⅞ | 8½ | 17,600 | Am Comm'l Alcohol | No par | 5⅞ Apr 29 | 14½ Feb 16 | 9 Nov | 33 Jan |
| *6 | 7 | *6 | 7 | *6⅛ | 7 | *6 | 7 | *6 | 7 | *6 | 7 | ------ | Amer Encaustic Tiling | No par | 5⅛ June 2 | 16 Mar 2 | 8 Nov | 30⅞ Mar |
| 20¾ | 20¾ | 20 | 20¾ | 20½ | 20⅝ | 20¼ | 20½ | 20⅛ | 20½ | 19⅝ | 20⅛ | 3,600 | Amer European Sec's | No par | 18½ June 1 | 33⅛ Feb 24 | 17 Dec | 59½ Mar |
| 30¼ | 31 | 28¾ | 30½ | 28¾ | 30⅜ | 28¾ | 29½ | 29⅜ | 30 | 28 | 29⅞ | 103,100 | Amer & For'n Power | No par | 21¼ June 3 | 51¾ Feb 24 | 25 Dec | 101¾ Apr |
| *85½ | 88¼ | *85½ | 87½ | 85 | 85½ | *84¾ | 86¾ | *84¾ | 85¼ | 84¾ | 84¾ | 500 | Preferred | No par | 84¾ Aug 21 | 100 Mar 20 | 84 Dec | 111½ Apr |
| 51 | 52 | 51¼ | 51¼ | 49⅛ | 49½ | 49⅛ | 49½ | *49⅛ | 51 | 49 | 49 | 1,400 | 2d preferred | No par | 46½ June 2 | 79½ Feb 25 | 63½ Dec | 100¾ June |
| *72½ | 74 | *74 | 76½ | *70 | 75 | *70 | 74½ | *---- | 74½ | *---- | 74½ | ------ | $6 preferred | No par | 73½ Aug 14 | 90 Feb 26 | 73 Dec | 101 May |
| 7¼ | 7¼ | 7¼ | 7¼ | *7 | 7¼ | 7⅛ | 7⅛ | 7¼ | 7⅞ | *7 | 7⅞ | 500 | Am Hawaiian S S Co | 10 | 6¼ Apr 27 | 10⅜ Jan 9 | 5½ Dec | 33⅝ Mar |
| *4½ | 6 | *4⅝ | 6 | *4½ | 6 | *4½ | 6 | *4½ | 6 | *4½ | 6 | ------ | Amer Hide & Leather | No par | 1⅝ Jan 7 | 8 Mar 31 | 1⅛ Dec | 7 Apr |
| *24⅞ | 28 | *24 | 26¾ | *24 | 26¾ | 26½ | 26½ | *25 | 26½ | 26½ | 26½ | 200 | Preferred | 100 | 10½ Jan 8 | 30 Apr 6 | 8½ Dec | 34⅞ Apr |
| 63⅝ | 64 | 62¾ | 63½ | 62½ | 62¾ | *62½ | 63 | 62½ | 62⅝ | 62¾ | 62¾ | 2,900 | Amer Home products | No par | 45⅝ June 2 | 64 Mar 20 | 46½ Dec | 69¾ Mar |
| 19½ | 19½ | 19½ | 19⅝ | 19¼ | 19¼ | 19½ | 20 | 19½ | 20 | 19 | 19¾ | 2,200 | American Ice | No par | 18¼ May 20 | 31⅝ Feb 9 | 24½ Dec | 41⅞ Mar |
| 15 | 15¼ | 14¼ | 15 | 14¼ | 14½ | 14⅛ | 14⅜ | 14½ | 14⅞ | 14 | 14¼ | 6,500 | Amer Internat Corp | No par | 9¼ June 3 | 26 Feb 26 | 16 Dec | 55⅜ Apr |
| ¾ | ¾ | *¾ | 1 | ¾ | ¾ | ⅝ | ¾ | *⅝ | 1 | *⅝ | 1 | 800 | Am L France&Foamite | No par | ½ June 1 | 1½ Jan 9 | ½ Dec | 4 Apr |
| *6 | 12½ | *6½ | 12½ | *6½ | 12½ | *6¾ | 12½ | *6¾ | 11½ | *6¾ | 11½ | ------ | Preferred | 100 | 4½ May 1 | 15 July 3 | 7 Dec | 35 Feb |
| *18 | 19 | 18⅛ | 18⅛ | *18 | 19 | 18 | 18 | 18¾ | 18¾ | *18 | 18⅞ | 300 | American Locomotive | No par | 13⅛ June 3 | 30¾ Feb 26 | 18¼ Dec | 105 Jan |
| *69 | 71 | 69 | 69 | *68½ | 72 | *68½ | 72 | *69 | 72 | 69 | 69 | 200 | Preferred | 100 | 68⅜ Aug 13 | 84¾ Mar 6 | 68¼ Dec | 118½ Mar |
| 32⅜ | 33⅛ | 31⅞ | 32⅞ | 31⅜ | 32 | 32 | 32⅜ | 31⅞ | 31⅞ | 30½ | 31½ | 4,200 | Amer Mach & Fdy new | No par | 28 June 3 | 43¾ Mar 19 | 29¾ Dec | 45 Sept |
| *3½ | 4 | 4 | 4 | 4 | 4⅛ | 4⅛ | 4⅛ | *4⅛ | 4¼ | 4⅛ | 4⅛ | 1,300 | Amer Mach & Metals | No par | 2 May 27 | 7 Mar 2 | 3 Dec | 14½ July |
| 11⅞ | 12 | 11¾ | 12 | *11¾ | 12 | 11¾ | 11¾ | *11⅜ | 12 | 12 | 12 | 800 | Amer Metal Co Ltd | No par | 8⅛ June 3 | 23¾ Feb 24 | 13½ Dec | 51½ Feb |
| *52 | 58½ | 58¼ | 58¼ | *52½ | 54¾ | *52½ | 55 | *52½ | 55 | *52½ | 55 | 90 | Preferred (6%) | 100 | 53½ May 21 | 89½ Feb 5 | 80 Dec | 116 Feb |
| *9⅛ | 11½ | 9⅛ | 9½ | *9⅛ | 12 | 10 | 10 | *11 | 12 | 12 | 12 | 100 | Amer N'at Gas pref | No par | 5 May 29 | 39⅞ Jan 20 | 20 Dec | 95 Mar |
| 37⅞ | 38½ | 37 | 39 | 36 | 37 | 36 | 36¼ | 36¼ | 37 | z35¼ | 36⅛ | 4,100 | Am Power & Light | No par | 30⅜ June 2 | 64⅞ Feb 26 | 36⅛ Dec | 119⅜ Apr |
| 89 | 89 | *88 | 89½ | *88 | 89½ | 88 | 88 | *86 | 89⅛ | *86 | 89⅛ | 200 | Preferred | No par | 88 June 17 | 102 Mar 27 | 90 Dec | 107 Mar |
| *68 | 70 | *68 | 70 | *68 | 70 | *68 | 71 | *68 | 71 | *68 | 71 | ------ | Preferred A | No par | 70 Aug 10 | 84 Apr 9 | 74½ Dec | 87⅞ Sept |
| 69 | 69 | 69½ | 69½ | 69¾ | 70 | *70⅝ | 72½ | *70⅞ | 72½ | *70⅛ | 72½ | 600 | Pref A stamped | No par | 68½ Aug 13 | 85 Apr 4 | 74¾ Dec | 89½ Sept |
| 12⅝ | 12⅞ | 12½ | 12⅞ | 12½ | 13¼ | 12¾ | 13⅛ | 12⅝ | 12¾ | 12⅜ | 12¾ | 12,700 | Am Rad & Stand San'y | No par | 11½ June 1 | 21½ Mar 20 | 15 Dec | 39¾ Apr |
| *6 | 7½ | *5½ | 7½ | 7⅛ | 7⅛ | 7⅞ | 8⅛ | 8 | 8 | *7⅛ | 8 | 2,400 | American Republics | No par | 5 Apr 27 | 12⅝ Feb 27 | 5⅛ Dec | 37 Mar |
| 22 | 22⅝ | 21⅞ | 22⅝ | 21⅞ | 22½ | 22 | 22⅝ | 22⅜ | 22½ | 21⅛ | 22⅜ | 5,500 | American Rolling Mill | 25 | 15⅛ June 2 | 37⅜ Feb 20 | 28 Dec | 100⅞ Feb |
| 50 | 50 | *48 | 50¼ | *48½ | 49⅞ | *48½ | 49⅞ | *48½ | 49½ | 48 | 48⅜ | 300 | American Safety Razor | No par | 45 July 15 | 66 Feb 26 | 52½ June | 67⅜ Apr |
| *4 | 5½ | *4 | 5½ | *4 | 5½ | *4 | 5½ | *4 | 5½ | *4 | 5½ | ------ | Amer Seating v t c | No par | 4 June 2 | 9 Feb 13 | 5 Dec | 26½ Feb |
| ⅝ | ⅝ | ½ | ½ | ⅝ | ⅝ | ½ | ½ | *½ | ⅝ | ½ | ½ | 800 | Amer Ship & Comm | No par | ½ May 29 | 1⅝ Feb 27 | ½ Dec | 3⅜ May |
| *27 | 28 | *27 | 28 | *27 | 28 | *27 | 28 | *27 | 28 | *27 | 28 | ------ | Amer Shipbuilding new | No par | 27 July 20 | 42 Jan 6 | 35 Dec | 54½ June |
| 32 | 32 | 31½ | 32¾ | 30¾ | 32½ | 31 | 31¾ | 30⅜ | 31⅞ | 30½ | 30⅞ | 8,600 | Amer Smelting & Refg | No par | 24⅜ June 3 | 58½ Feb 24 | 37½ Dec | 79½ Apr |
| *123⅜ | 125 | 124 | 124 | *123⅜ | 127 | *123⅜ | 127 | *123⅜ | 126 | 124 | 124 | 200 | Preferred | 100 | 117½ May 14 | 138½ Mar 27 | 131 Dec | 141 Apr |
| *88½ | 90 | 88½ | 88½ | *82½ | 90 | *85 | 90 | *85 | 90 | *85 | 90 | 200 | 6% cum 2d pref | | 83½ June 5 | 102¾ Mar 12 | 93⅜ Dec | 103⅜ Aug |
| *38 | 40 | 39 | 39 | *38½ | 40 | *39 | 40 | *39¼ | 40 | *39¼ | 40 | 100 | American Snuff | 25 | 35¼ June 3 | 42¼ Mar 10 | 35⅞ Dec | 43⅞ Jan |
| *108 | 111 | *108⅛ | 110½ | *108⅛ | 110⅜ | *108 | 110⅜ | *108 | 110⅜ | *108 | 110⅜ | ------ | Preferred | 100 | 102¾ June 4 | 110⅞ July 22 | 100⅛ Jan | 112 Sept |
| 1 | 1 | 1⅛ | 1⅛ | 1 | 1 | ⅝ | 1⅛ | ⅞ | 1 | ⅞ | 1 | 8,700 | Amer Solvents & Chem | No par | ⅝ Aug 14 | 4½ Feb 16 | 2 Dec | 22½ Mar |
| *2¾ | 2⅞ | *2⅜ | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2½ | 2½ | 2⅞ | 2⅞ | 400 | Preferred | No par | 2¼ June 17 | 11½ Feb 24 | 5¾ Oct | 33¼ Mar |
| *15⅞ | 16⅜ | 15¾ | 15⅞ | 15½ | 15½ | 15¼ | 15¼ | 15½ | 15½ | 15 | 15 | 1,100 | Amer Steel Foundries | No par | 11⅛ June 3 | 31¼ Feb 20 | 23½ Dec | 54½ Mar |
| *102 | 103 | *102 | 103 | *102 | 103 | *102 | 103 | 100 | 102 | 100 | 102¾ | 100 | Preferred | 100 | 100 Aug 20 | 113 Feb 20 | 110 Dec | 116 Feb |
| 45 | 45 | *44½ | 45¼ | 45 | 45⅛ | *44½ | 45½ | *45 | 45½ | 45⅛ | 45⅛ | 1,200 | American Stores | No par | 37 Jan 7 | 48¼ Mar 10 | 36½ Dec | 55½ Apr |
| 57½ | 57½ | 57 | 57 | 56 | 56 | 55⅛ | 55⅛ | 55⅞ | 56 | 56 | 56 | 700 | Amer Sugar Refining | 100 | 42 June 2 | 60 Mar 25 | 39¼ Dec | 69⅞ Mar |
| 108¼ | 108¼ | *107½ | 108¼ | 108¼ | 108¼ | *107 | 108½ | *105¼ | 108½ | *105¾ | 108 | 200 | Preferred | 100 | 96 Jan 2 | 108½ Mar 16 | 95 Nov | 110 Apr |
| *7½ | 7⅞ | 8 | 8 | *7⅝ | 8¼ | *7⅝ | 8 | *7⅝ | 8 | *7⅝ | 8 | 100 | Am Sumatra Tobacco | No par | 6⅝ June 3 | 11⅛ Feb 13 | 5 Nov | 26¾ Feb |
| 174½ | 176⅝ | 172¼ | 176⅜ | 171½ | 174¾ | 171½ | 173¾ | 172½ | 174¾ | 168¼ | 173½ | 61,200 | Amer Telep & Teleg | 100 | 156½ June 2 | 201¾ Feb 26 | 170⅜ Dec | 274¼ Apr |
| *118 | 119 | 116 | 118 | 117 | 117 | *114¼ | 117 | 113½ | 116¼ | 112 | 112½ | 2,700 | American Tobacco new w i | 25 | 98⅛ June 2 | 128¾ Apr 14 | 98½ Dec | 127 Sept |
| 122 | 122⅝ | 119 | 122¼ | 119⅜ | 121½ | 119⅜ | 120¾ | 117 | 120⅝ | 115¼ | 117⅞ | 23,100 | Common class B new w i | 25 | 102⅛ June 2 | 132 Apr 14 | 99¼ Dec | 130⅞ Sept |
| *131 | 131½ | 131¼ | 131¼ | 131¼ | 131¼ | *131 | 131½ | 131 | 131½ | 130 | 130½ | 800 | Preferred | 100 | 124¼ Jan 3 | 132 May 5 | 120 Feb | 129 Sept |
| *55 | 65 | *55 | 65 | *55 | 65 | *55 | 65 | *55 | 65 | *55 | 65 | ------ | American Type Founders | 100 | 55 July 30 | 105 Jan 16 | 95 Nov | 141¾ Apr |
| 85 | 85 | *90 | 100 | 90 | 90 | *90 | 100 | 90 | 90 | *92 | 100 | 70 | Preferred | 100 | 84¼ Aug 13 | 110½ Feb 28 | 103½ Nov | 114¾ July |
| 50½ | 51 | 49½ | 49½ | 47⅝ | 49 | 47 | 47¾ | 48½ | 49⅛ | 47½ | 48 | 2,900 | Am Water Wks & Elec | No par | 40⅜ June 2 | 80¾ Feb 26 | 47⅝ Dec | 124⅞ Apr |
| 48 | 48½ | *46½ | 49 | *46½ | 49 | *45 | 49 | *46½ | 49 | *45 | 49 | 300 | Com vot tr ctfs | No par | 38 June 3 | 80¾ Feb 26 | ---- ---- | ---- ---- |
| *101½ | 102¼ | *101 | 102¼ | *102 | 103¾ | *101⅝ | 102¼ | 102¼ | 102¼ | 102 | 102 | 300 | 1st preferred | | 98¾ June 23 | 107 Mar 19 | 98 Nov | 108⅛ Oct |
| 8⅜ | 8¾ | 8⅛ | 8¾ | 8¼ | 8¾ | *8⅛ | 8½ | 8¼ | 8½ | 8 | 8½ | 2,500 | American Woolen | 100 | 5¼ June 3 | 11⅞ Jan 12 | 5⅜ Nov | 20¼ Feb |
| 37¼ | 38¼ | 36 | 37¼ | 35¾ | 37 | 35⅛ | 36¼ | 35⅜ | 36 | 33¾ | 35½ | 10,200 | Preferred | 100 | 20⅝ June 2 | 40 July 30 | 15⅝ Nov | 44⅞ Feb |
| *1⅜ | 2¼ | *1½ | 2¼ | 1¼ | 1½ | *1¼ | 2½ | *1⅛ | 2¼ | 1¼ | 1¼ | 600 | Am Writing Paper ctfs | No par | 1¼ Aug 18 | 4 Jan 23 | 1⅜ Dec | 9 May |
| *10 | 15 | *10 | 20 | *10 | 15 | *10 | 15 | *10 | 15 | *10 | 15 | ------ | Preferred certificates | 100 | 10 June 2 | 18 Feb 20 | 10⅛ Dec | 44¾ Feb |
| 5¼ | 5¼ | 5½ | 5½ | 5⅜ | 5⅜ | 5½ | 5½ | *5½ | 6 | *5 | 6 | 500 | Am Zinc Lead & Smelt | No par | 3⅝ May 26 | 8¾ Feb 26 | 3⅝ Dec | 17⅞ Feb |
| *38½ | 66 | *38½ | 55 | *38½ | 66 | *38½ | 66 | *38½ | 66 | *38½ | 66 | ------ | Preferred | 25 | 26 Jan 10 | 45⅛ Aug 23 | 26¾ Dec | 79⅞ Jan |
| 25¼ | 25⅝ | 24½ | 25¼ | 24⅝ | 25¼ | 24⅝ | 24⅞ | 24⅜ | 25 | 24⅛ | 24¾ | 28,400 | Anaconda Copper Mining | 50 | 18¾ June 3 | 43¼ Feb 27 | 25 Dec | 81½ Apr |
| *20½ | 21¼ | 20½ | 20½ | *20¼ | 20⅞ | 20⅞ | 20⅞ | *20¼ | 22 | *20¼ | 20½ | 200 | Anaconda Wire & Cable | No par | 20 June 10 | 26¼ Mar 10 | 19 Dec | 53¼ Feb |
| *21½ | 24 | *21½ | 24 | *21½ | 24 | *22¼ | 23 | *21½ | 23 | *21½ | 23 | ------ | Anchor Cap | No par | 19⅛ June 2 | 36 Feb 21 | 24 Dec | 51¾ Apr |
| *10⅜ | 14 | *10⅜ | 14 | *10⅜ | 14 | *10⅜ | 14 | *10⅜ | 14 | *10⅜ | 14 | ------ | Andes Copper Mining | No par | 9 June 13 | 19½ Feb 27 | 10⅝ Dec | 37¼ Apr |
| 10 | 10 | 10¼ | 10¼ | *10 | 10¼ | 10¼ | 10¼ | *10 | 10½ | 10 | 10½ | 900 | Archer Daniels Midl'd | No par | 8 May 18 | 18 Feb 4 | 13⅛ Dec | 29¼ Apr |
| *44 | 48⅛ | *43 | 48 | *43 | 48 | *43 | 48 | *43 | 48 | *43 | 48 | ------ | Armour & Co (Del) pref | 100 | 32 June 2 | 72 Jan 7 | 60 Dec | 82⅞ June |
| 2 | 2 | 2 | 2 | 1⅞ | 1⅞ | *1⅞ | 2 | 1⅞ | 2 | 1⅞ | 2 | 1,200 | Armour of Illinois class A | 25 | 1½ May 29 | 4½ Jan 6 | 2¾ Nov | 8⅛ Mar |
| *1⅛ | 1¼ | *1⅛ | 1¼ | *1⅛ | 1¼ | *1⅛ | 1¼ | 1⅛ | 1¼ | 1⅛ | 1⅛ | 700 | Class B | 25 | 1 May 28 | 2⅞ Jan 7 | 1½ Nov | 4⅜ Mar |
| *12¾ | 14 | 12¼ | 12¼ | *12⅛ | 13 | *12¼ | 13 | *12¼ | 13 | *12¼ | 13 | 100 | Preferred | 100 | 10⅛ June 2 | 47 Jan 6 | 25¼ Nov | 65 June |
| *6 | 6¼ | *6 | 6¼ | 6 | 6 | 6 | 6 | 6 | 6 | *5⅜ | 6½ | 600 | Arnold Constable Corp | No par | 3⅝ Jan 2 | 9 July 3 | 3½ Dec | 13¾ Apr |
| *6 | 6¼ | 5½ | 5¾ | *5½ | 7½ | *5½ | 7½ | *5½ | 7½ | 5½ | 5½ | 980 | Artloom Corp | No par | 5 Jan 13 | 10½ Feb 26 | 4¾ Dec | 20⅛ Apr |
| 9¾ | 10¼ | 9½ | 10 | 8⅝ | 10 | 8⅜ | 8¾ | 8½ | 8½ | 8⅛ | 8⅝ | 8,700 | Associated Apparel Ind | No par | 5¾ Apr 24 | 28⅞ Feb 10 | 20 Nov | 46⅛ Mar |
| 20½ | 21 | 19½ | 20⅞ | 19½ | 20⅛ | 19½ | 19½ | 19⅝ | 20⅜ | 19¼ | 19¾ | 5,300 | Assoc Dry Goods | No par | 16¼ June 3 | 29⅝ Mar 20 | 19 Dec | 50½ Apr |
| *---- | 26 | *---- | 26 | *---- | 26 | 23⅝ | 23⅝ | *23½ | 26 | *23½ | 26 | 100 | Associated Oil | 25 | 20 May 26 | 31 Feb 18 | 30 Dec | 51 June |
| *14½ | 15 | *14½ | 15 | *14½ | 15 | *14½ | 15 | *14½ | 15 | 14½ | 14½ | 100 | Atl G & W I SS Line | No par | 14½ Aug 21 | 39 Jan 7 | 33 Dec | 80⅜ Jan |
| *26 | 29½ | *26 | 29½ | *26 | 30 | *26 | 30 | *26 | 29½ | 25 | 26 | 200 | Preferred | 100 | 25 Aug 21 | 53½ Jan 21 | 48 Dec | 65¼ Feb |
| 16½ | 16⅞ | 16⅛ | 16¾ | 16¼ | 17⅜ | 17⅛ | 17¾ | 17½ | 18¼ | z16 | 17⅜ | 28,300 | Atlantic Refining | 25 | 11⅛ June 2 | 23⅝ Feb 24 | 16⅝ Dec | 51⅜ Apr |
| *38⅞ | 39⅛ | 39 | 39 | *36 | 39 | *36 | 39 | *36½ | 39 | *36 | 39 | 100 | Atlas Powder | No par | 30 June 3 | 54 Feb 11 | 42 Dec | 106 Mar |
| *86 | 88 | *86 | 88 | *86 | 88 | *86 | 88 | *86 | 88 | *86 | 88 | ------ | Preferred | 100 | 84⅝ June 27 | 99⅞ Jan 16 | 97 Nov | 106 Mar |
| *8 | 8⅞ | *8 | 8⅞ | 8¾ | 8¾ | *8¼ | 8½ | *8¼ | 8½ | *8¼ | 8½ | 100 | Atlas Stores Corp | No par | 7 May 29 | 13½ Feb 10 | 7¾ Dec | 37 May |
| 3 | 3 | *2½ | 3½ | *2½ | 3½ | *2½ | 3½ | *2½ | 3½ | *2½ | 3½ | 100 | Atlas Tack | No par | 2 May 15 | 3½ Jan 5 | 2½ Oct | 8½ Mar |
| 146¾ | 147¾ | 137¼ | 146¾ | 134½ | 144 | 134½ | 139 | 137¼ | 141¾ | 131 | 141 | 37,500 | 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 | 1½ | 1½ | 1½ | 1⅜ | 1⅜ | 1½ | 1½ | 4,300 | Autosales Corp | No par | 1 Jan 2 | 2½ July 2 | ⅞ Dec | 10⅜ Mar |
| *2¼ | 4 | 2¼ | 2¼ | *1¾ | 3⅞ | *2 | 3⅞ | *1¾ | 3⅞ | *1¾ | 3½ | 100 | Preferred | 50 | 2 Apr 28 | 5 Feb 27 | ½ Dec | 25 Mar |
| 4 | 4 | 4 | 4 | 4 | 4 | 3⅞ | 3⅞ | 3¾ | 3⅞ | 3⅝ | 3¾ | 3,000 | Aviation Corp | No par | 3 Jan 2 | 6⅛ Mar 2 | 2⅝ Dec | 9⅞ Apr |
| 14 | 14⅜ | 13⅜ | 14 | 13⅜ | 13⅜ | 13¼ | 13⅜ | 13½ | 13½ | 13¼ | 13⅜ | 1,200 | Baldwin Loco Works | No par | 9⅛ June 2 | 27⅞ Mar 19 | 19⅜ June | 38 Feb |
| *71½ | 75 | *71¾ | 75 | 71¾ | 72 | *71¾ | 75 | 70 | 71½ | 68 | 68 | 220 | Preferred | 100 | 68 Aug 21 | 104½ Mar 19 | 84 Dec | 116 Jan |
| *103½ | 108¾ | *103½ | 108¾ | *103½ | 108¾ | *103½ | 108¾ | *103½ | 108¾ | *103½ | 108¾ | ------ | Bamberger (L) & Co pref | 100 | 101¼ Apr 30 | 107 Feb 11 | 103 Dec | 110½ Feb |
| *3 | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3½ | ------ | Barker Brothers | No par | 2¾ Aug 14 | 10 Jan 2 | 8 Nov | 20¾ Mar |
| *---- | 40 | *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | ------ | Preferred | 100 | 33⅜ July 11 | 60 Mar 10 | 58 Dec | 91 Mar |
| 8¼ | 8½ | 8½ | 8⅞ | 8⅝ | 9½ | 9¼ | 9¾ | 9⅛ | 9¾ | 8½ | 9¼ | 36,300 | Barnsdall Corp class A | 25 | 5¾ June 2 | 14½ Feb 26 | 8⅝ Dec | 34 Mar |
| *25 | 31 | *25 | 31 | *28 | 31 | *28 | 31 | *28 | 31 | 28 | 28 | 20 | Bayuk Cigars Inc | No par | 22 Apr 27 | 33 Jan 19 | 23 Nov | 68 Feb |
| *80 | 81⅜ | *80 | 81⅞ | *80 | 81⅜ | 81⅜ | 81⅜ | *82 | 84 | 84 | 84 | 50 | First preferred | 100 | 80 July 30 | 90 Mar 5 | 89 Dec | 101 July |
| 61 | 61⅞ | 61 | 61⅛ | 60¼ | 61 | 60 | 60 | 60 | 60¼ | 60 | 60 | 1,400 | Beatrice Creamery | 50 | 53½ June 2 | 81 Mar 19 | 62 Dec | 92 Apr |
| *110 | 110½ | *110 | 110½ | *110 | 110½ | *110⅜ | 110½ | *110⅜ | 110½ | 110½ | 110½ | 100 | Preferred | 100 | 106 Jan 15 | 111 Mar 16 | 101¼ Mar | 109¼ Sept |
| *51 | 53½ | 53½ | 53½ | 52 | 52 | *51¾ | 54 | *52 | 54½ | *52¼ | 54½ | 200 | Beech-Nut Packing Co | 20 | 44½ June 2 | 62 Apr 9 | 46¾ Nov | 70⅛ Jan |
| 4½ | 4½ | 4⅜ | 5 | 5 | 5⅛ | 5 | 6 | 5¼ | 6 | 5½ | 6⅛ | 11,500 | Belding Hem'way Co | No par | 1¾ June 1 | 6⅛ Aug 21 | 2⅛ Dec | 6⅜ Jan |
| *76½ | 77 | 76½ | 77 | 77 | 77 | *77½ | 79 | *77½ | 79 | 77¼ | 77¼ | 800 | Belgian Nat Rys part pref | ---- | 74⅜ Aug 6 | 80¾ Jan 22 | 76¼ Dec | 85½ Mar |
| 22⅜ | 22⅞ | 21⅞ | 22⅜ | 21¼ | 22½ | 21⅜ | 21⅞ | 21¾ | 22¼ | 21¼ | 22⅛ | 39,500 | Bendix Aviation | No par | 14⅞ June 2 | 25½ Feb 24 | 14¼ Nov | 57⅜ Apr |
| 40⅜ | 40⅜ | 39½ | 40⅛ | 39⅛ | 40¾ | 39½ | 39¾ | 39¾ | 40⅞ | 39½ | 40¾ | 6,300 | Best & Co | No par | 31¼ June 3 | 46¼ Mar 19 | 30⅜ Dec | 56¼ Apr |
| 41 | 42½ | 40¼ | 41¾ | 39¾ | 41¾ | 39⅞ | 40¾ | 40½ | 41¼ | 38¾ | 40½ | 76,600 | Bethlehem Steel Corp | No par | 34¼ July 30 | 70⅜ Feb 26 | 47⅜ Dec | 110¼ Apr |
| *104 | 105¼ | 104 | 104 | 103⅜ | 103½ | 103⅜ | 103⅜ | 105 | 105 | 105 | 105 | 600 | Preferred (7%) | 100 | 96⅜ June 8 | 123⅞ Mar 6 | 112¾ Dec | 134 Mar |
| *16 | 17⅞ | *16⅛ | 17⅞ | *16⅛ | 17⅞ | 17¼ | 17½ | *16 | 17¾ | *16 | 17¾ | 200 | 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 | *90¼ | ---- | *90¼ | ---- | *90¼ | ---- | *90¼ | ---- | 30 | 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 |
| 42 | 43 | 40⅝ | 42 | 40⅜ | 42½ | 39⅞ | 42 | 39½ | 40¾ | 36¾ | 41 | 41,400 | Bohn Aluminum & Br | No par | 20¾ Jan 2 | 43 Aug 15 | 15¾ Nov | 69 Apr |

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 15. | Monday Aug. 17. | Tuesday Aug. 18. | Wednesday Aug. 19. | Thursday Aug. 20. | Friday Aug. 21. | 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 |
| *61⅝ 70 | *61 70 | *62 70 | *62 70 | *61 70 | *61 70 | ------ | Bon Ami class A ......No par | 60 Jan 6 | x66¼ Apr 15 | 59½ Oct | 78 Apr |
| *1 1½ | *1 1¼ | *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 |
| 59⅞ 60⅜ | 59½ 59½ | 58⅞ 59⅞ | 59 59⅜ | 58⅝ 59¼ | 57½ 58¾ | 15,000 | Borden Co ......25 | 47 June 1 | 76½ Mar 20 | 60⅛ Jan | 90⅜ May |
| 19¾ 20¼ | 19¾ 20⅜ | 19⅛ 20 | 19⅛ 19¾ | 19 19½ | 18½ 19 | 8,700 | Borg-Warner Corp ......10 | 14½ June 2 | 30¾ Feb 27 | 15 Nov | 50½ Mar |
| 2¾ 2⅞ | 2⅞ 2⅞ | *2⅛ 3 | 3 3 | 3 3 | *3 3½ | 400 | Botany Cons Mills class A ..50 | 1¼ May 22 | 3¾ July 30 | ¾ Dec | 5 Mar |
| 14¼ 14½ | 13⅜ 14 | 12⅞ 13⅞ | 13½ 14 | 13¾ 14 | 13⅛ 13¾ | 38,500 | Briggs Manufacturing .No par | 8¼ June 2 | 22¾ Mar 25 | 12⅛ Oct | 25⅜ July |
| *17 17½ | *17 17½ | *17 17½ | *17 17½ | *17 17½ | *17 17½ | ------ | Briggs & Stratton ......No par | 15 June 1 | 24½ Mar 24 | 15¼ Nov | 35½ Apr |
| *2 2½ | *2 2½ | 2 2 | 2 2 | 2⅛ 2⅛ | 2 2 | 600 | Brockway Mot Truck ..No par | 2 Jan 2 | 5¼ Mar 2 | 1⅝ Dec | 22¼ May |
| *10 11 | *10 11 | *10 11 | 10 10 | *8 15 | *8 15 | 30 | Preferred 7% ......100 | 10 Aug 11 | 26 Feb 17 | 13 Dec | 85 Apr |
| 112¼ 112¼ | 111 111 | 112½ 113¼ | *110 112½ | 112½ 112½ | 110 111¾ | 1,100 | Brooklyn Union Gas ......No par | x99 June 1 | 129⅜ Mar 19 | 98⅛ Dec | 178¼ Mar |
| *44½ 45½ | *44½ 45 | *44½ 45 | *44 45 | *43¾ 44½ | 43¾ 43¾ | 100 | Brown Shoe Co ......No par | 32¾ Jan 22 | 45½ July 27 | 33¾ Nov | 42 Feb |
| 8 8 | *8 9 | 8 8 | *8 9 | *8 9 | *8 9 | 200 | Bruns-Balke-Collender .No par | 8 May 4 | 15 Feb 13 | 10 Dec | 30⅝ Mar |
| *8 8¼ | *8 8¼ | *8 8¼ | *8 8¼ | 8¼ 8¼ | 8¼ 8¼ | 1,500 | Bucyrus-Erie Co ......10 | 6⅛ Aug 6 | 20⅞ Feb 19 | 11⅛ Dec | 31⅞ Mar |
| *14 15 | 14 14 | *13¼ 13¾ | 13½ 13¾ | 14 14 | 13¼ 13⅜ | 700 | Preferred ......10 | 12⅜ Aug 7 | 34⅞ Feb 10 | 21 Dec | 43 Mar |
| *104 105 | 104 104 | 104 104 | *104 106 | *104 106 | *104 106 | 50 | Preferred (7) ......100 | 104 June 24 | 114 Apr 21 | 107¾ Jan | 117 Sept |
| *3¾ 3⅞ | 3⅞ 3⅞ | *3¾ 3⅞ | *3⅝ 4 | 4 4¾ | 4 4⅛ | 2,900 | Budd (E G) Mfg ......No par | 2½ June 1 | 5⅝ Feb 25 | 3 Dec | 16⅜ Apr |
| 8⅝ 8⅝ | *8⅝ 8¾ | 8½ 8⅝ | 8⅜ 8½ | 8¼ 8⅜ | 8¾ 8¾ | 1,600 | Budd Wheel ......No par | 7⅛ Apr 29 | 13 Feb 27 | 6¾ Oct | 14⅝ Feb |
| *8¼ 9 | 8½ 8½ | *8⅛ 9 | *8⅛ 9 | *8⅛ 9 | *8⅛ 9 | 100 | Bulova Watch ......No par | 7 Aug 10 | 15¾ Jan 30 | 8½ Dec | 43 Mar |
| 10¾ 11½ | 12 12 | 10½ 11⅛ | 10⅝ 11 | *10½ 11½ | 11¾ 11¾ | 1,400 | Bullard Co ......No par | 8½ June 3 | 23 Feb 26 | 9⅞ Dec | 74 Apr |
| *10½ 15 | *10½ 15 | *10½ 15 | *10½ 15 | *10½ 15 | *10½ 15 | ------ | Burns Bros class A new ..No par | 12½ June 2 | 12½ June 2 | ------ | ------ |
| *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 54½ | 51½ 51½ | *---- 55 | *---- 55 | *---- 55 | *---- 55 | 10 | Preferred ......100 | 22 Mar 17 | 85 Jan 20 | 71¾ Dec | 100 Feb |
| 24 24¾ | 23½ 24¼ | 23½ 23½ | 23⅝ 24¼ | 23¼ 24 | 23½ 23½ | 3,600 | Burroughs Add Mach ...No par | 19⅛ June 1 | 32¼ Feb 9 | 18⅜ Dec | 51⅞ Mar |
| *21½ 21¾ | *21 21¾ | 21 21¾ | *20½ 22 | *21 22 | *20½ 22 | 300 | Bush Terminal ......No par | 17 Apr 23 | 31 Feb 24 | 21½ Dec | 48½ Mar |
| *85¼ 88½ | *85¼ 87⅞ | *85¼ 87½ | *85¼ 86 | 85¼ 85¼ | 85⅜ 86 | 60 | Debenture ......100 | 70 Apr 23 | 104 Jan 23 | 97 Nov | 110 Mar |
| 105 105 | *104 104¾ | 104 104 | *101½ 104 | *101½ 104 | *101½ 104 | 20 | Bush Term Bldgs pref ......100 | 95⅛ Apr 29 | 113 Mar 17 | 108 Oct | 118 Apr |
| *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | ------ | Butte & Superior Mining ......10 | ¾ May 7 | 1¾ Feb 20 | ⅞ Dec | 5¼ Jan |
| 1¾ 1¾ | *1⅞ 2 | 2 2 | *1⅝ 2 | *1⅝ 2 | *1⅝ 2 | 600 | Butte Copper & Zinc ......5 | 1⅛ June 19 | 2¾ July 17 | 1¼ Dec | 4¼ Feb |
| *12 12¾ | 11¾ 12¼ | 11½ 11⅝ | 11⅝ 11⅝ | 11⅝ 11⅝ | 11½ 11⅞ | 900 | Butterick Co ......No par | 9 June 2 | 20⅝ Feb 26 | 10 Nov | 29⅜ Feb |
| 32⅜ 33⅜ | 31¼ 33 | 31¼ 32⅞ | 31 32 | 32 32½ | 30⅝ 32⅛ | 23,300 | Byers & Co (A M) ......No par | 23⅝ June 2 | 69¾ Feb 20 | 33⅛ Dec | 112⅜ Apr |
| *75 80 | *75 80 | *75 80 | *75⅛ 80 | *75⅛ 80 | *75⅛ 80 | ------ | Preferred ......100 | 80 June 2 | 106⅞ Feb 24 | 106 Dec | 114 Jan |
| 23⅞ 23⅞ | 23⅞ 24 | 23½ 23½ | 23 23⅛ | 22¼ 22¼ | 22½ 22½ | 1,300 | California Packing ......No par | 20½ May 1 | 53 Feb 16 | 41¼ Dec | 77½ Mar |
| *½ ⅝ | ½ ½ | *½ ⅝ | *½ ⅝ | *½ ⅝ | *½ ⅝ | 100 | Callahan Zinc-Lead ......10 | ½ June 29 | 1⅜ Mar 2 | ⅝ Dec | 2⅛ Feb |
| *38 39 | 37¾ 37¾ | 37 37¾ | 38 38½ | *37½ 38½ | *37⅜ 38½ | 800 | Calumet & Arizona Mining .20 | 23½ June 2 | 43⅜ Mar 17 | 28⅝ Dec | 89⅞ Jan |
| *6¼ 7 | *6¼ 6½ | *6¼ 6½ | 6¼ 6¼ | 6¼ 6¼ | 6¼ 6¼ | 500 | Calumet & Hecla ......25 | 5 June 2 | 11⅛ Feb 24 | 7¾ Dec | 33⅜ Jan |
| 13⅝ 14 | 13½ 13½ | 13½ 13⅝ | *13¼ 13½ | 13⅛ 13¼ | *12½ 13 | 1,300 | Campbell W & C Fdy ...No par | 10¼ June 20 | 16⅜ Mar 25 | 10 Nov | 30 Mar |
| *38½ 39½ | 37⅜ 38⅝ | 35⅝ 37⅜ | 35¼ 35¾ | 35⅝ 36⅛ | 35⅝ 36 | 3,600 | Canada Dry Ginger Ale No par | 29⅞ Jan 19 | 45 June 25 | 30½ Dec | 75⅝ Mar |
| *20⅜ 21 | 20⅜ 20⅜ | 20⅜ 20⅜ | *20⅜ 20½ | 20⅜ 20⅜ | *20⅜ 21 | 600 | Cannon Mills ......No par | 17¾ Jan 2 | 25 Mar 24 | 16⅛ Dec | 34¼ Mar |
| *14⅜ 15 | 15⅛ 15⅛ | 14⅞ 15 | *14¾ 15½ | 14¾ 14¾ | *14⅜ 15½ | 400 | 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 |
| 62¼ 70 | 62⅛ 67⅜ | 61¼ 66⅞ | 62¼ 64½ | 64¼ 66¼ | 59⅞ 66⅛ | 459,600 | Case (J I) Co ......100 | 51¼ Aug 5 | 131½ Feb 24 | 83½ Dec | 362¾ Apr |
| 87¼ 87⅝ | 89¼ 89¼ | *84 88⅜ | 88⅛ 88⅛ | 88 88 | 86 88 | 100 | Preferred certificates ......100 | 85 Aug 12 | 116 Mar 21 | 113 Dec | 132 May |
| 23⅝ 24 | 23⅝ 23¾ | 22¼ 23 | 22 22⅝ | 22¼ 22¾ | 21½ 22¼ | 5,200 | Caterpillar Tractor ......No par | 21⅛ June 3 | 52½ Feb 17 | 22 Dec | 79¾ Apr |
| *2½ 4 | *2½ 4 | *2¾ 4 | *2¾ 4 | *2¾ 4 | 2¾ 2¾ | 50 | Cavanagh-Dobbs Inc ...No par | 2 June 5 | 4 Feb 27 | 1½ Dec | 13⅞ Jan |
| *10½ 20 | *10½ 22¾ | 10½ 10½ | 11¼ 11¼ | *11¼ 22¾ | *11¼ 22¾ | 60 | Preferred ......100 | 10½ Aug 18 | 26 Mar 7 | 24 Dec | 75 Jan |
| 13 13 | *11¾ 12½ | *12 12¾ | *12 12½ | 12½ 13 | 12¼ 12⅝ | 6,000 | Celanese Corp of Am ...No par | 8⅞ May 20 | 16 Feb 25 | 9⅛ Dec | 20⅜ Oct |
| *6½ 6¾ | 6¾ 6¾ | *6¾ 7 | *6¾ 7 | 7 7 | *6¼ 7 | 200 | Celotex Corp ......No par | 5⅛ Apr 24 | 14⅜ Mar 2 | 3 Dec | 60 Mar |
| *5 5¾ | *5 5¾ | *5 5¾ | *5 5¾ | *5 5¾ | *5 5¾ | ------ | Certificates ......No par | 3⅜ June 3 | 13¾ Mar 21 | 3 Dec | 12 Sept |
| *20½ 24¾ | *20½ 24¾ | *20½ 21 | 20½ 20½ | *20½ 24¾ | *20½ 24¾ | 10 | Preferred ......100 | 14 June 1 | 37¾ Mar 21 | 17¼ Dec | 84⅞ Apr |
| 22¼ 23¼ | 22 22 | 22 22 | 21½ 21½ | *21 21⅞ | *20⅞ 21 | 1,000 | Central Aguirre Asso ...No par | 17⅞ June 3 | 25¾ July 31 | 18 Dec | 30½ May |
| *5 5¾ | 5⅛ 5⅛ | 5 5 | *5 5½ | *5⅜ 5½ | 5½ 5½ | 500 | Century Ribbon Mills ...No par | 2½ Jan 6 | 6¼ Feb 21 | 2¼ Dec | 8¼ Mar |
| *62 68 | *62 68 | 62 62 | *62 68 | *60¼ 68 | *60¼ 62 | 10 | Preferred ......100 | 50 May 28 | 70 Feb 26 | 51 Feb | 69⅞ July |
| 16¾ 16¾ | 16 16 | 15¾ 15¾ | 15¾ 15⅞ | *15¾ 16 | 15½ 15¾ | 1,500 | Cerro de Pasco Copper ...No par | 14 June 3 | 30⅛ Feb 24 | 21 Dec | 65⅜ Jan |
| 6 6 | *5½ 6¼ | *5½ 6¼ | 5¼ 5¼ | *5¼ 6 | *5¼ 6 | 500 | Certain-Teed Products ...No par | 2¼ Jan 2 | 7¼ Mar 23 | 2 Dec | 15⅞ Feb |
| *30⅜ 32 | 30⅜ 30⅜ | *30⅜ 31 | *30½ 31 | 30⅝ 30⅝ | *30½ 32 | 200 | City Ice & Fuel ......No par | 30 June 17 | 37⅜ Feb 25 | 32⅞ Dec | 49 Feb |
| *81¼ 82 | 80¼ 82 | *79⅝ 81 | *79⅝ 80¾ | *79⅝ 80¾ | 79⅝ 79⅝ | 90 | Preferred ......100 | 77⅛ Jan 14 | 90 Apr 21 | 79 Oct | 98¼ Feb |
| 9 9 | 8¾ 8¾ | 8½ 9 | *8¼ 8⅞ | 8 8½ | 8 8 | 1,500 | Checker Cab ......No par | 7⅜ June 1 | 23¼ Feb 7 | 14⅜ Dec | 67⅞ Mar |
| 35½ 36¼ | 35 35½ | 34¾ 35 | 34⅝ 35¼ | 35 35¾ | 35⅜ 35½ | 6,200 | Chesapeake Corp ......No par | 27½ June 2 | 54⅛ Feb 24 | 32¼ Dec | 82½ Mar |
| *7½ 8½ | 7½ 8 | *7⅞ 8 | 8 8¼ | *7⅞ 8⅜ | 8 8⅜ | 600 | Chicago Pneumat Tool ...No par | 6½ Apr 29 | 15⅛ Feb 26 | 7⅜ Nov | 37 Mar |
| *19 20 | *19 20 | *19⅛ 20 | *19¼ 20 | *19½ 20 | *19½ 20 | ------ | Preferred ......No par | 15½ June 2 | 35 Feb 26 | 22⅛ Nov | 55⅞ Mar |
| *17½ 18 | *17½ 19 | *18½ 19 | 18½ 18½ | *17½ 18½ | 17¼ 17½ | 120 | Chicago Yellow Cab ...No par | 17 July 3 | 23 Jan 9 | 20½ Dec | 32 Mar |
| *10½ 14 | *10⅝ 14 | *10⅝ 14 | *10⅞ 14 | *10⅞ 14 | *10⅞ 14 | ------ | Chickasha Cotton Oil ......10 | 10 June 3 | 12¾ Mar 30 | 10½ Dec | 32½ Apr |
| 15¾ 16 | *15½ 16 | 15¾ 15¾ | 16 16 | 16⅜ 16½ | *16⅛ 16½ | 1,000 | Childs Co ......No par | 14¼ July 30 | 33¾ Feb 10 | 22⅞ Dec | 67⅝ June |
| 24½ 25 | 23⅝ 24½ | 22¾ 24½ | 22½ 23½ | 22¾ 23⅞ | 22 23¼ | 213,000 | Chrysler Corp ......No par | 12½ June 2 | 25¾ Mar 9 | 14⅛ Dec | 43 Apr |
| 2¾ 2¾ | 2¼ 2½ | 2¼ 2¼ | *2¼ 2¾ | *2¼ 2¾ | 2½ 2½ | 1,400 | 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 |
| *27½ 29½ | *26½ 29½ | 29½ 29½ | *26½ 29 | *26½ 28⅞ | *26½ 28⅞ | 100 | Cluett Peabody & Co ..No par | 24 May 19 | 34⅛ Feb 17 | 21 Dec | 60 Apr |
| *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | ------ | Preferred ......100 | 95 Jan 28 | 105 July 20 | 91¼ Jan | 105 Apr |
| 147⅜ 147⅜ | 147½ 147⅝ | 147¼ 147¼ | *146 147 | 146¾ 146¾ | 145¾ 145¾ | 800 | Coca Cola Co ......No par | 133 June 3 | 170 Feb 24 | 133¼ Jan | 191⅜ June |
| 52¾ 52¾ | *52⅝ ---- | *52½ 52⅝ | *52½ 52⅝ | 52½ 52½ | 52½ 52⅝ | 400 | Class A ......No par | 50½ Jan 2 | 53½ June 4 | 48½ Jan | 53 Mar |
| 45½ 45½ | *45 45½ | 45 45 | 45 45 | 44¼ 44¾ | 44¼ 44½ | 1,800 | Colgate-Palmolive-Peet No par | 40 June 2 | 50½ Mar 18 | 44 Dec | 64⅞ May |
| 103½ 103½ | 103½ 103¾ | 104 104 | 104 104 | 104 104 | *103¾ 105 | 700 | 6% preferred ......100 | 101¾ Apr 21 | 104 Feb 16 | 97 Mar | 104 Dec |
| 13½ 13½ | 13⅛ 13⅝ | 12¾ 13¼ | 12¼ 12½ | 13 13⅝ | 12¾ 12¾ | 3,500 | Collins & Aikman ......No par | 9 Jan 30 | 17½ June 26 | 12 Oct | 35¾ Feb |
| *88 ---- | *88 ---- | *90 ---- | *90 ---- | *90 ---- | *90 ---- | ------ | Preferred non-voting ......100 | 71 Apr 30 | 88 Aug 6 | 73 Jan | 92 May |
| *7½ 10 | *8¾ 9¾ | 9¼ 9½ | 9 9½ | *8⅞ 9½ | 8¾ 8¾ | 1,400 | Colonial Beacon Oil Co. No par | 7½ June 6 | 10¼ Jan 8 | 8¾ Dec | 20⅜ Apr |
| 15 15 | 14 15 | *14 16 | *14 15 | *14¼ 16 | *14 15½ | 500 | Colorado Fuel & Iron new No par | 9¾ June 2 | 19½ June 27 | ------ | ------ |
| 74⅜ 75¾ | 71 73 | 69½ 75½ | 71 72½ | 71¾ 73 | 70 71⅝ | 10,800 | Columbian Carbon v t c No par | 55 June 2 | 111⅝ Feb 25 | 65⅛ Dec | 199 Mar |
| 30⅝ 31⅜ | 29¾ 31⅜ | 29¾ 30½ | 29⅞ 30⅜ | 30⅛ 30⅜ | 29⅜ 30¾ | 17,400 | Columbia Gas & Elec ..No par | 20⅝ June 2 | 45⅝ Mar 19 | 30⅝ Dec | 87 Apr |
| *105 105¼ | 105¼ 105¼ | 105¼ 105⅜ | 105⅜ 105½ | 105½ 105½ | 105½ 105½ | 1,700 | Preferred ......100 | 98 June 3 | 109½ Mar 18 | 99 Nov | 110 Apr |
| 8¾ 8¾ | 8⅜ 8¾ | 8¼ 8¼ | 8 8¼ | 8 8¼ | 8 8⅛ | 3,300 | Columbia Graphophone ...... | 6 June 2 | 16¼ Mar 13 | 7⅛ Dec | 37⅜ Apr |
| 17 17¼ | 17 17 | 16¾ 16¾ | 16½ 17 | 17¼ 17¼ | *16¾ 17¼ | 1,200 | Commercial Credit ....No par | 13 May 27 | 23¼ Feb 26 | 15½ Dec | 40¾ Apr |
| *34 35 | 34 34 | 34 34 | 34 34 | 34 34 | 34 34 | 2,800 | Class A ......50 | 30⅝ June 3 | 35⅞ Feb 26 | 30½ Dec | 44⅜ Apr |
| *24½ 24¾ | *24½ 24¾ | 24⅝ 24⅝ | 24½ 24⅝ | 24½ 24½ | 24¾ 25 | 340 | Preferred B ......25 | 21½ Jan 20 | 25½ July 9 | 20½ Dec | 28 Apr |
| *88 89 | 88¾ 88¾ | *88 89 | *88 89 | *88 89 | *88 89 | 10 | 1st preferred (6½%) ....100 | 76½ Jan 29 | 89 June 30 | 76¼ Jan | 95½ Sept |
| 24⅞ 24⅞ | 24⅞ 25½ | 24⅛ 25¼ | 24⅛ 24⅛ | 24⅛ 24¼ | 24¾ 24¾ | 2,500 | Com Invest Trust ......No par | 20 July 15 | 34 Mar 19 | 21¾ Dec | 55 Mar |
| 83 83 | 85 85 | *83 88 | *84 88 | *84 88 | *84 88 | 200 | 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 |
| 18 18⅜ | 17 18⅛ | 17⅛ 17¾ | 17¼ 17⅝ | 17⅛ 17⅝ | 16¾ 17⅝ | 58,100 | Comm'l Solvents ......No par | 10¾ June 2 | 21½ Feb 24 | 14 Dec | 38 Apr |
| 8⅛ 8⅜ | 8 8½ | 8 8⅜ | 8 8⅜ | 8⅛ 8⅜ | 8 8¼ | 32,100 | Commonw'lth & Sou ...No par | 6⅞ June 2 | 12 Feb 24 | 7½ Dec | 20¼ Apr |
| 96 96 | *96¼ 96½ | 96½ 96¾ | 97 97 | 97¼ 97¼ | 96 97 | 1,100 | $6 preferred series ...No par | 90 June 8 | 100⅜ Mar 16 | 86½ Dec | 104¾ June |
| *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | ------ | Conde Nast Publica'ns .No par | 30 June 3 | 34¼ Feb 16 | 31½ Dec | 57 Mar |
| 13⅞ 14 | 13¾ 14 | 13⅝ 14 | 13⅝ 13⅞ | 13⅝ 14½ | 13⅞ 14¾ | 14,000 | Congoleum-Nairn Inc ..No par | 6⅞ Jan 2 | 14¾ Aug 21 | 5⅝ Dec | 19¾ Mar |
| *16⅞ 17½ | 16⅞ 16⅞ | *16⅞ 17½ | *16⅞ 17½ | *17 17½ | 17 17 | 300 | Congress Cigar ......No par | 16½ Aug 11 | 30¾ Mar 10 | 18¼ Sept | 56⅞ Mar |
| 36¼ 36¼ | 36 36⅝ | 35½ 36⅝ | *35½ 37 | *35½ 36¼ | 34 35 | 2,100 | Consolidated Cigar ....No par | 25½ Jan 8 | 37¾ June 27 | 24⅝ Dec | 59⅜ Mar |
| *63¾ 66 | *62 66 | *62½ 66 | *63 66 | *63⅛ 66 | *63⅛ 66 | ---- | Prior preferred ......100 | 55 Jan 2 | 73 Mar 19 | 53 Dec | 80 Mar |
| *7½ 7⅝ | 7¼ 7¼ | 7⅝ 8 | *7¾ 8 | 7¾ 7¾ | 7¾ 7⅞ | 3,300 | Consol Film Indus ......No par | 3¾ June 3 | 15 Feb 17 | 7⅞ Dec | 27⅜ Mar |
| *14¼ 14⅜ | *14 14½ | 14 14½ | *14 14½ | *14 14½ | 13⅞ 13⅞ | 300 | Preferred ......No par | 10½ June 2 | 18⅞ Feb 17 | 12½ Dec | 28¼ Jan |
| 94½ 96⅜ | 93⅞ 96 | 93¼ 95⅞ | 93¼ 94½ | 94⅞ 96⅜ | 92⅛ 95¾ | 73,200 | Consol Gas (N Y) ......No par | 82⅛ Jan 2 | 109⅝ Mar 19 | 78¼ Dec | 136⅞ Apr |
| 106¼ 106⅜ | *106 106⅝ | 106¼ 106¼ | 106⅜ 106⅜ | 106⅜ 106½ | *106⅜ 106¾ | 8 00 | Preferred ......No par | 101½ Feb 27 | x107 July 23 | 99½ Jan | 105½ Sept |
| ¾ ¾ | ¾ ⅞ | ⅞ ⅞ | ¾ ¾ | ⅝ ¾ | ⅝ ⅝ | 4,200 | Consolidated Textile ...No par | ¼ Jan 2 | 1¾ Mar 18 | ¼ Dec | 2 Jan |
| *3⅛ 4 | *3⅛ 3½ | *3⅛ 3½ | *3⅛ 3¼ | *3⅛ 3¼ | 3 3 | 1,000 | Container Corp A vot ...No par | 3 June 3 | 8½ Jan 9 | 5⅛ Dec | 22½ Feb |
| *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | 1 1 | 500 | Class B voting ......No par | 1 July 16 | 3 Jan 12 | 2 Dec | 8½ Feb |
| 13⅞ 13⅞ | 13½ 13½ | 13½ 13½ | 12⅞ 13⅜ | 13 13 | 13 13 | 1,200 | Continental Bak cl A ..No par | 9¼ June 2 | 30 Feb 26 | 16¾ Dec | 52½ Feb |
| 1⅝ 1¾ | 1⅝ 1⅞ | 1⅝ 1⅝ | 1½ 1⅝ | 1⅝ 1⅝ | 1½ 1⅝ | 3,600 | Class B ......No par | 1¼ June 3 | 3⅜ Feb 2 | 2 Dec | 7 Feb |
| *57½ 59 | *57⅝ 60 | 57¾ 57¾ | *57⅝ 60 | 57⅝ 59 | *57¾ 59 | 700 | Preferred ......100 | 44⅞ Apr 30 | 77½ Feb 27 | 62 Dec | 94⅞ Feb |
| 48¼ 48⅞ | 47⅜ 47⅝ | 47⅛ 48½ | 47½ 48 | 47¾ 48⅜ | 47 47¾ | 6,800 | Continental Can Inc ...No par | 40⅜ June 3 | 62¾ Mar 26 | 43½ Dec | 71⅝ Mar |
| *9¼ 10 | *9 10 | *9 10 | 9 9 | 8⅝ 8⅝ | 8⅝ 8⅝ | 400 | Cont'l Diamond Fibre .No par | 8⅛ June 2 | 16⅞ Feb 27 | 9¾ Dec | 37⅜ Apr |
| 39½ 39½ | 38¼ 39 | 38½ 39⅜ | *38⅜ 39 | *38⅜ 39 | 38 38 | 1,300 | Continental Ins ......10 | 34 June 1 | 51⅞ Feb 24 | 37¼ Dec | 77⅝ Mar |
| *2¼ 2⅜ | 2¼ 2¼ | 2⅜ 2⅜ | 2⅜ 2⅜ | 2¼ 2¼ | 2¼ 2¼ | 900 | Continental Motors ...No par | 2¼ June 3 | 4½ Feb 27 | 2½ Nov | 8¼ Feb |
| 9⅜ 9⅝ | 9⅝ 10⅛ | 10 11 | 10⅝ 11⅛ | 10½ 11¼ | 9¾ 10¾ | 83,100 | Continental Oil ......No par | 5 June 2 | 12 Feb 13 | 7¾ Dec | 30½ Apr |
| 3⅝ 3⅞ | 3⅜ 3⅝ | 3¼ 3⅜ | 3⅛ 3⅜ | *3⅛ 3⅜ | 3 3¼ | 9,300 | Continental Shares ....No par | 3 Aug 21 | 12 Feb 24 | 8½ Dec | 40⅞ Apr |
| 67 67¾ | 65 67¾ | 65 65⅝ | 65½ 66¼ | 67 67 | 65⅛ 67 | 4,800 | Corn Products Refining ....25 | 55⅜ June 2 | 86⅝ Feb 17 | 65 Dec | 111⅜ Apr |
| *148½ 150⅝ | 148½ 148½ | 148¼ 148¼ | *148¼ 150⅝ | *148¼ 150⅝ | *148¼ 150⅝ | 20 | Preferred ......100 | 146⅞ Jan 6 | 152½ Apr 2 | 140 Feb | 151¼ Oct |
| *7⅞ 8 | 7⅞ 8 | 7½ 7¾ | 7⅝ 7¾ | *7⅝ 7¾ | 7⅝ 7⅝ | 1,500 | Coty Inc ......No par | 6¼ June 1 | 18 Feb 27 | 7⅛ Dec | 33 Feb |
| *26½ 28½ | 28½ 28½ | *27⅜ 28½ | *27⅞ 28½ | *27⅞ 28½ | 28 28 | 200 | Cream of Wheat ......No par | 26½ June 3 | 34½ Mar 11 | 25½ Jan | 35⅜ Mar |
| 13¾ 14⅛ | 12⅞ 14¼ | *12½ 15½ | 15½ 15⅝ | *14⅝ 15¾ | 15 15⅞ | 1,300 | Crex Carpet ......100 | 12¼ June 1 | 19⅝ Apr 11 | 9 Jan | 29⅛ Mar |
| 6 6 | *6 6½ | *5½ 7 | *5½ 7 | *5 6 | 5 5¼ | 400 | Crosley Radio Corp ....No par | 4½ Jan 2 | 8¾ Feb 25 | 3¼ Dec | 22 Jan |
| *20¼ 22 | *20¼ 22 | *20¼ 22 | *20¼ 22 | *20¼ 22 | *20¼ 22 | ------ | Crown Cork & Seal ....No par | 18¼ June 1 | 38¼ Feb 24 | 31 Dec | 59⅝ Apr |
| *3⅝ 4 | *3½ 4 | *3½ 3⅞ | *3⅝ 3⅞ | *3⅝ 3⅞ | *3⅝ 3⅞ | ------ | Crown Zellerbach ....No par | 2 June 2 | 6⅞ Jan 12 | 4¾ Dec | 18½ Feb |
| 40 40¼ | 39¾ 41 | 39 39 | *39 40 | 39¾ 41½ | *39 40½ | 1,100 | Crucible Steel of America ..100 | 30⅜ June 2 | 63 Feb 11 | 50⅛ Dec | 93⅝ Mar |
| *87 90¾ | *87 90¾ | *87 90¾ | 87 87 | 87 87 | 87½ 87½ | 50 | Preferred ......100 | 80 June 4 | 106 Jan 3 | 101½ Dec | 117 Mar |
| *3¼ 4 | *3¼ 4 | *3½ 4 | 3⅛ 3½ | 3½ 3½ | *3½ 4 | 400 | Cuba Co ......No par | 3 May 19 | 5⅞ Jan 8 | 2⅛ Dec | 19½ May |
| *1¼ 1½ | 1¼ 1¼ | 1¼ 1¼ | 1¼ 1¼ | 1⅛ 1⅛ | *1⅛ 1¼ | 700 | Cuba Cane Products ...No par | ⅝ June 1 | 2⅝ Jan 8 | 1 Oct | 7 Mar |
| *4¼ 4¾ | *4¼ 4¾ | *4¼ 4¾ | *4¼ 4¾ | *4⅜ 4¾ | 4⅜ 4⅜ | 100 | Cuban-American Sugar ....10 | 2⅛ Apr 30 | 5¾ Mar 24 | 2 Dec | 9 Feb |
| *26 30 | *26 30 | *26 30 | *26 30 | *26 30 | *26 30 | ------ | Preferred ......100 | 16 June 8 | 35 Jan 9 | 20 Dec | 65⅝ Feb |
| 40⅝ 40⅝ | 40 40 | *40 41 | 40 40 | 40 40 | 39 39 | 600 | Cudahy Packing ......50 | 35¾ May 21 | 48⅞ Mar 19 | 38⅛ June | 48 Jan |
| 70 71 | 69 69¼ | 69 69 | 68¼ 68¼ | x67 68⅛ | 67 68¼ | 7,000 | Curtis Publishing Co ...No par | x67 Aug 20 | 100 Feb 7 | 85 Dec | 126⅛ May |
| *112 113½ | *112½ 113½ | *112¾ 113½ | *112⅞ 113½ | *113¼ 113½ | *113¼ 113½ | ------ | Preferred ......No par | 112 July 29 | 118⅝ Mar 5 | 112 Dec | 121⅛ Mar |
| 3¼ 3⅜ | 3 3¼ | 3 3⅛ | 3 3⅛ | 2⅞ 3 | 2⅞ 3 | 16,700 | Curtiss-Wright ......No par | 2⅛ June 2 | 5⅞ Feb 27 | 1¾ Dec | 14⅞ Apr |
| 4½ 4½ | 4⅜ 4⅝ | 4¼ 4½ | 4⅛ 4¼ | 4⅛ 4¼ | 4⅛ 4⅛ | 4,300 | Class A ......100 | 3 June 2 | 8½ Mar 2 | 3 Dec | 19¾ Apr |
| *18½ 19¼ | *18 18¼ | 18 18 | *17½ 19¼ | *17½ 18½ | *17½ 18¼ | 200 | Cutler-Hammer Mfg ...No par | 17½ June 2 | 41 Jan 7 | 35 Dec | 90½ Mar |
| 12 12½ | 11⅝ 11¾ | 11½ 11⅞ | *11¾ 12¼ | *11¾ 12¼ | 11⅛ 11¾ | 1,100 | 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.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 15. | | Monday Aug. 17. | | Tuesday Aug. 18. | | Wednesday Aug. 19. | | Thursday Aug. 20. | | Friday Aug. 21. | | 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 | *3 | 9 | *3 | 9 | ------ | Debenham Securities | 5 Sch | 6¼ May 25 | 12½ Jan 28 | 9½ Dec | 30 Apr |
| *19⅜ | 19½ | *19⅜ | 19½ | *19⅜ | 19½ | 19⅜ | 19⅜ | 19⅛ | 19¼ | 19 | 19 | 500 | Deere & Co pref | 20 | 19 Aug 21 | 22 Jan 5 | 20 June | 24½ May |
| *160 | 165 | 160 | 160 | 160 | 160 | *158 | 162 | 160¼ | 160¼ | 159 | 159 | 800 | Detroit Edison | 100 | 140¾ June 2 | 195 Feb 11 | 161 Dec | 255¾ Apr |
| *12½ | 14½ | *13⅝ | 14½ | *13⅝ | 14½ | *13⅝ | 14½ | *13⅝ | 14½ | *13⅝ | 14½ | ------ | Devoe & Raynolds A | No par | 11 June 17 | 19⅛ Feb 18 | 11½ Dec | 42¾ Mar |
| 19⅝ | 19⅝ | 19 | 19⅜ | 18¾ | 19 | 18⅝ | 18⅞ | 19 | 19¼ | 18⅞ | 19⅛ | 2,900 | Diamond Match | No par | 14⅞ Jan 15 | 23 Mar 6 | ---- | ---- |
| *27 | 27½ | *26¾ | 27½ | *26¾ | 27¾ | *27⅜ | 28 | 28 | 28 | 28⅛ | 28⅛ | 1,000 | Preferred | 25 | 24⅜ Jan 7 | 28⅛ Aug 21 | ---- | ---- |
| *11½ | 11¾ | 11¾ | 12 | 11⅝ | 12⅛ | 11⅝ | 11⅞ | 11½ | 11⅞ | 11½ | 11¾ | 5,500 | Dome Mines Ltd | No par | 8⅞ Jan 2 | x13½ Mar 31 | 6¾ Jan | 10⅜ Sept |
| 23½ | 23½ | 23¼ | 23½ | 23⅛ | 23¼ | 23 | 23¼ | *22¾ | 23⅝ | 23¼ | 23⅜ | 1,200 | Dominion Stores | No par | 14⅛ Jan 2 | 24 Apr 13 | 12 Nov | 30⅝ Apr |
| 75¼ | 75⅞ | x73½ | 74½ | 73¼ | 74¾ | 73½ | 74¼ | 74½ | 74¾ | 73⅛ | 74¾ | 17,000 | Drug Inc | No par | 61½ Jan 2 | 78¾ Mar 20 | 57⅝ Dec | 87⅜ Mar |
| *5 | 5⅝ | *5 | 5⅝ | *5 | 5¼ | *5 | 5¼ | *5 | 5¼ | *5 | 5¼ | ------ | 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 | *107 | 107½ | *107 | 107½ | *107 | 107½ | 107½ | 107½ | *107 | 107½ | 100 | Duquesne Light 1st pref | 100 | 102 Jan 5 | 107½ Aug 20 | 100 Jan | 106⅜ Oct |
| *6 | 7 | 5⅛ | 6 | *6 | 7 | 5⅞ | 6 | *5½ | 7 | 5⅜ | 5½ | 700 | Eastern Rolling Mill | No par | 5⅛ Aug 17 | 13¼ Mar 2 | 6¼ Dec | 25½ Jan |
| 145½ | 148½ | 143 | 146 | 141 | 146 | 141¾ | 142 | 143 | 145 | 140⅛ | 143¾ | 15,400 | Eastman Kodak Co | No par | 118 June 3 | 185¾ Feb 24 | 142⅛ Dec | 255¼ Apr |
| *131½ | ---- | 134 | 134 | *134 | 140 | *134 | 140 | 134 | 134 | 134 | 134 | 60 | 6 cum pref | 100 | 128¾ Jan 8 | 134½ Mar 23 | 120⅞ Feb | 134 Nov |
| 14⅞ | 15 | 14 | 14¼ | 13⅞ | 14¼ | 13⅞ | 14 | 14 | 14 | 13⅞ | 14 | 2,800 | Eaton Axle & Spring | No par | 9¼ June 3 | 21⅞ Mar 19 | 11⅝ Dec | 37¼ Feb |
| 89½ | 90¼ | 86⅝ | 88½ | 85¼ | 88¼ | 85 | 87 | 84⅞ | 86¾ | 83½ | 85¾ | 62,700 | E I du Pont de Nem | 20 | 71 June 3 | 107 Mar 19 | 80½ Dec | 145¼ Apr |
| 123⅝ | 123⅝ | *123⅛ | 124½ | *123½ | 125 | 124¼ | 124¼ | *123½ | 124¼ | 124¼ | 124¼ | 300 | 6% non-vot deb | 100 | 118¾ Jan 9 | 124¼ Aug 11 | 114⅛ Feb | 123 Sept |
| 7¼ | 7¼ | *7¼ | 7⅝ | *7¼ | 7⅞ | *7¼ | 7⅝ | *7¼ | 7⅞ | *7¼ | 7⅞ | 100 | Eitingon Schild | No par | 3¼ Jan 2 | 11⅛ Feb 17 | 2⅛ Oct | 10⅞ Feb |
| *54¾ | 58 | 55 | 55 | 55¼ | 55¼ | 54¾ | 54¾ | 55¼ | 55¼ | *54⅜ | 55⅜ | 1,000 | Preferred 6½% | 100 | 35½ Jan 5 | 69 Feb 18 | 35 Nov | 62 Feb |
| 43½ | 44⅛ | 39¾ | 41¾ | 40⅛ | 42¼ | 40½ | 41⅜ | 40¾ | 41½ | 39⅞ | 41¼ | 39,300 | Electric Autolite | No par | 34⅛ June 2 | 74⅜ Mar 10 | 33 Oct | 114⅞ Mar |
| *107 | 107¾ | 107¾ | 107¾ | *107 | 107¾ | *107 | 107¾ | 107 | 107 | 106 | 107 | 80 | Preferred | 100 | 106 May 29 | 110 Jan 7 | 103½ Oct | 110¾ Jan |
| 3¼ | 3¼ | 3¼ | 3¼ | 3¼ | 3¼ | *3¼ | 3⅝ | *3¼ | 3½ | 3⅛ | 3¼ | 800 | Electric Boat | No par | 2 May 7 | 4½ July 10 | 2⅛ Dec | 9¾ Mar |
| 40⅜ | 41⅜ | 39¼ | 40⅝ | 38¾ | 40⅞ | 38¾ | 40 | 40 | 41⅛ | 38⅞ | 40¾ | 76,500 | Electric Power & Lt | No par | 30⅛ June 1 | 60¾ Feb 26 | 34⅜ Dec | 103½ Apr |
| 100⅛ | 100⅛ | *100¼ | 100½ | 100 | 100¾ | 101 | 101 | 100½ | 100¾ | *100½ | 101⅞ | 1,000 | Preferred | No par | 92⅝ June 6 | 108⅛ Mar 20 | 99 Dec | 112 Apr |
| *86 | 87¼ | *86 | 87⅛ | 86 | 86 | *85⅞ | 87 | 87 | 87 | *85¼ | 87 | 200 | Preferred (6) | No par | 80 June 8 | 98¼ Mar 17 | 84¾ Dec | 102 Sept |
| *54½ | 55½ | 54¼ | 54½ | 54½ | 54½ | *54 | 55½ | *54 | 55½ | 54¼ | 54¼ | 400 | Elec Storage Battery | No par | 49⅛ June 2 | 66 Mar 19 | 47½ Nov | 79¼ Feb |
| *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | ------ | Elk Horn Coal Corp | No par | ⅜ July 15 | 1¼ Feb 26 | ⅛ Dec | 5½ Mar |
| *⅝ | 1¼ | *⅝ | 1 | *¾ | 1 | *¾ | 1 | *¾ | 1 | *¾ | 1 | ------ | Emerson-Brant cl A | No par | ¾ Apr 24 | 2¾ Mar 25 | ⅝ Dec | 7⅝ Jan |
| *41 | 43 | *41 | 42 | 42 | 42¼ | 41¼ | 41¼ | *31 | 42½ | 41½ | 41½ | 400 | Endicott-Johnson Corp | 50 | 30 Feb 10 | 44 July 22 | 36⅞ Dec | 59⅝ Jan |
| *110¾ | 115 | *110¾ | 115 | *110¾ | 115 | *110¾ | 115 | *111 | 115 | *111 | 115 | ------ | Preferred | 100 | 102½ Apr 15 | 113 Feb 10 | 107½ Jan | 116 Nov |
| 36 | 36 | *33⅞ | 36 | 36 | 36 | *32 | 36 | *32 | 36 | *32 | 36 | 500 | Engineers Public Serv | No par | 28½ June 3 | 49 Mar 12 | 36⅞ Nov | 67½ Apr |
| *75⅛ | 76¾ | *75⅛ | 76¾ | *75⅛ | 76¾ | *75⅛ | 76½ | *75⅛ | 76 | 75⅛ | 75⅛ | 100 | Preferred $5 | No par | 75⅛ Aug 21 | 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 |
| 29 | 29 | 28⅝ | 28⅝ | 28½ | 28¾ | *28⅜ | 28½ | 28⅛ | 28½ | *28⅜ | 28½ | 700 | Equitable Office Bldg | No par | 27 June 25 | 35⅜ Jan 12 | 35½ Dec | 50¾ June |
| *4¾ | 5 | 5 | 5 | 5 | 5 | *4⅞ | 5 | 4⅞ | 4⅞ | 5 | 5 | 500 | Eureka Vacuum Clean | No par | 4⅞ Aug 20 | 12¾ Mar 17 | 6⅝ Oct | 43⅝ Mar |
| 4⅛ | 4⅛ | *4 | 4⅜ | *4 | 4⅜ | 4 | 4 | *3⅝ | 4 | *3⅝ | 4 | 500 | Evans Auto Loading | 5 | 4 June 2 | 8⅝ Feb 24 | 4 Oct | 30¾ Feb |
| 16 | 16 | *15⅝ | 16 | 16 | 16 | *15⅝ | 16 | *15⅝ | 16 | *15⅝ | 16 | 20 | 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 | *¼ | 1¼ | ------ | Fairbanks Co | 25 | 1 Jan 3 | 3 Mar 20 | 1¾ July | 9⅞ Jan |
| *6¼ | 9 | *6¼ | 8½ | 5½ | 5½ | *5¾ | 9 | *5¾ | 9 | *5¾ | 9 | 20 | Preferred | 100 | 4½ Feb 25 | 13 June 27 | 3½ Dec | 39¾ Jan |
| 11¼ | 11¼ | *11¼ | 13 | *11¼ | 12 | *11¼ | 12 | 11¼ | 11¼ | 11 | 11⅛ | 500 | Fairbanks Morse | No par | 11 Aug 12 | 29⅜ Mar 6 | 19½ Dec | 50½ May |
| *70 | 70¾ | *70 | 70¾ | *70 | 70¾ | *70 | 70¾ | 69 | 70 | 68 | 69½ | 150 | Preferred | 100 | 68 Aug 21 | 109⅞ Feb 2 | 102 Jan | 111½ May |
| 4¼ | 4¼ | *3¼ | 4 | *3¼ | 4 | *3¼ | 4 | *3¼ | 4 | *3¼ | 4 | 200 | Fashion Park Assoc | No par | 3⅝ Jan 21 | 6½ Feb 24 | 2½ Dec | 27¼ Feb |
| *33¼ | 35 | *33 | 35 | *33 | 35 | *33 | 35 | 35 | 35 | *34 | 37 | 100 | Federal Light & Trac | 15 | 30 May 26 | 49⅞ Feb 26 | 43¾ Dec | 90¼ Mar |
| *84 | 86 | 84 | 85 | *84 | 85 | *84 | 85 | *84 | 85 | *84 | 85 | 20 | Preferred | No par | 84 June 23 | 92 Mar 25 | 85 Dec | 98¾ Apr |
| *5 | 5½ | *5 | 5½ | *5 | 5½ | *5 | 5⅛ | *5 | 5⅛ | *5 | 5⅛ | ------ | Federal Motor Truck | No par | 5 Apr 28 | 7⅝ Feb 24 | 5½ Nov | 12¼ Feb |
| *5½ | 7½ | *5½ | 5⅞ | *5½ | 5⅞ | *5½ | 5¾ | *5½ | 5⅝ | *5½ | 5⅝ | ------ | Federal Screw Works | No par | 4½ June 6 | 15½ Feb 24 | 10 Dec | 25½ Sept |
| 15 | 15 | 14⅝ | 15 | 14 | 14⅝ | 14¼ | 14¼ | *14⅜ | 14¾ | 13½ | 14⅜ | 2,000 | Federal Water Serv A | No par | 11¼ June 10 | 30 Jan 31 | 17½ Dec | 43 Mar |
| 27 | 27 | *24⅛ | 29 | *26 | 27½ | 26 | 26 | 26 | 26 | 26 | 27 | 700 | Federated Dept Stores | No par | 15½ Jan 5 | 27 Aug 14 | 12½ Dec | 38 Apr |
| 43¼ | 43¼ | 42½ | 43⅜ | 43 | 43¼ | *43 | 43⅛ | 43⅛ | 43⅛ | 43¼ | 43¼ | 900 | 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 |
| *20 | 26 | *22 | 26 | *22 | 26 | *22 | 26 | *22 | 26 | *22 | 26 | ------ | Filene's Sons | No par | 16 Jan 27 | 22 Feb 25 | 16 Dec | 40½ Jan |
| *99½ | ---- | *99½ | 104 | *99½ | 104 | *99½ | ---- | *99½ | 104 | *99½ | 104 | ------ | Preferred | 100 | 85¼ Feb 10 | 104 May 12 | 89 Dec | 100¼ Sept |
| *17¾ | 19¼ | 17¾ | 17¾ | 18 | 18 | *17½ | 19 | *17½ | 18½ | *17½ | 18½ | 200 | Firestone Tire & Rubber | 10 | 13 Apr 27 | 20 June 26 | 15⅜ Oct | 33⅛ Jan |
| 62¼ | 62¼ | 62 | 64 | *62 | 63 | 63 | 63¾ | *62 | 63½ | 62¾ | 62¾ | 1,600 | Preferred | 100 | 56¼ Apr 29 | 66⅛ June 29 | 53⅝ Oct | 87⅞ Mar |
| 61¾ | 61¾ | 60 | 61½ | 60 | 62¼ | 60⅜ | 61 | 61 | 61⅜ | 59½ | 61¾ | 6,300 | First National Stores | No par | 41 Jan 2 | 63 Aug 14 | 38⅝ Dec | 61⅜ Jan |
| *⅜ | ½ | ⅜ | ½ | ⅜ | ½ | ½ | ½ | ⅜ | ⅜ | ⅜ | ⅜ | 2,100 | Fisk Rubber | No par | ⅜ June 16 | ⅞ Feb 24 | ½ Dec | 5½ Apr |
| 1¼ | 1¼ | 1⅛ | 1¾ | *1¼ | 1⅞ | 1¼ | 1½ | *1¾ | 1⅞ | 1⅜ | 1⅜ | 270 | 1st preferred | 100 | 1 May 18 | 3 Feb 7 | 1¼ Dec | 21 Apr |
| *1⅛ | 1¾ | *1⅛ | 1¾ | *1⅛ | 1¾ | 1¾ | 1¾ | *1⅛ | 1¾ | 1¾ | 1¾ | 20 | 1st pref convertible | 100 | 1⅛ May 15 | 3½ Mar 3 | 1¼ Dec | 21¾ Apr |
| *19⅝ | 25 | *19⅝ | 25 | *19⅝ | 25 | *19⅝ | 25 | *19⅝ | 24¾ | *19⅝ | 24¾ | ------ | Florsheim Shoe class A | No par | 22 June 2 | 35½ Jan 3 | 30 Dec | 52⅞ Mar |
| *100 | 102 | *100¼ | 100½ | *100¼ | 102 | *100¼ | 102 | *100¼ | 102 | *100¼ | 102 | ------ | Preferred 6% | 100 | 96½ May 28 | 102½ Mar 18 | 94 Dec | 100½ Oct |
| *11 | 14⅞ | 11 | 12½ | 10½ | 10½ | 10¼ | 10¼ | *9¾ | 12½ | 10¾ | 10¾ | 600 | Follansbee Bros | No par | 8 June 2 | 19¾ Feb 25 | 12 Dec | 50⅞ Mar |
| 25⅞ | 26½ | 24¾ | 26¼ | 24¼ | 26½ | 24½ | 25 | 24½ | 25½ | 21½ | 24½ | 9,000 | Foster-Wheeler | No par | 20¼ Aug 7 | 64½ Feb 24 | 37½ Dec | 104½ June |
| 9⅞ | 9⅞ | 9 | 9 | *8⅞ | 10 | 8⅞ | 8⅞ | 8⅞ | 8⅞ | 8¾ | 8¾ | 500 | Foundation Co | No par | 4⅞ Jan 5 | 16½ Mar 9 | 3½ Dec | 28¾ Apr |
| *27½ | 28¾ | 27½ | 27⅝ | 27½ | 28 | 28 | 28¼ | 28 | 28 | 27⅝ | 28 | 2,400 | Fourth Nat Invest w w | 1 | 20½ June 2 | 32½ Feb 24 | 18¼ Dec | 50 Apr |
| 14⅛ | 14¾ | 13⅛ | 14¼ | 13¼ | 13⅞ | 13⅜ | 13⅞ | 13⅜ | 13¾ | 13¼ | 13⅞ | 26,300 | Fox Film class A | No par | 11⅝ May 21 | 38⅜ Feb 17 | 16⅛ Jan | 57⅜ Apr |
| 26¾ | 27 | 26¼ | 26½ | 26¼ | 26½ | 26⅛ | 26¾ | 27 | 27⅞ | 26½ | 26⅞ | 7,300 | 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 | 4¼ | *3½ | 3⅞ | 3½ | 3½ | *3⅜ | 4¼ | *3⅜ | 4⅛ | *3⅜ | 4⅛ | 100 | Gabriel Co (The) cl A | No par | 3 May 7 | 6⅜ Feb 25 | 2½ Nov | 11¾ Apr |
| 46¾ | 46⅞ | 46⅝ | 46¾ | 45 | 46⅞ | 42½ | 45⅛ | 42¼ | 42½ | 42⅝ | 42⅝ | 610 | Gamewell Co | No par | 42 June 2 | 60 Feb 26 | 50 Oct | 80 Mar |
| ½ | ½ | ½ | ½ | *½ | ¾ | *½ | ¾ | *½ | ¾ | *½ | ¾ | 200 | Gardner Motor | 5 | ½ July 15 | 2⅜ Mar 23 | 1 Nov | 7¾ Feb |
| 5 | 5 | *4⅞ | 5¼ | *5 | 5¼ | *5 | 5⅝ | *5 | 5⅝ | *5 | 5⅝ | 1,100 | Gen Amer Investors | No par | 4½ Jan 15 | 7⅞ Mar 19 | 3⅛ Dec | 16½ Feb |
| *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | *70 | 85 | ------ | Preferred | 100 | 70 Aug 5 | 88 Mar 12 | 74 Dec | 105 Apr |
| 58 | 58½ | 57 | 58 | 56¾ | 57⅛ | 56⅝ | 56¾ | 57 | 57 | 56½ | 57 | 4,000 | Gen Amer Tank Car | No par | 52⅞ June 1 | 73⅛ Feb 26 | 53⅛ Dec | 111⅞ Apr |
| 22 | 23 | 22 | 22½ | 21⅞ | 23⅝ | 23 | 23¾ | 23½ | 23⅞ | 21 | 22½ | 10,000 | General Asphalt | No par | 15¼ June 2 | 47 Mar 26 | 22⅜ Dec | 71½ Apr |
| 8⅞ | 9⅜ | 8¼ | 9 | 7¾ | 8⅜ | 7⅞ | 8⅜ | 8 | 8⅜ | 7¾ | 8 | 4,700 | General Bronze | No par | 5 June 3 | 9½ Feb 16 | 5⅛ Dec | 38½ Feb |
| *7 | 7¾ | *7½ | 7¾ | *7¼ | 7½ | 7½ | 7½ | 7¼ | 7½ | *7 | 7¼ | 300 | General Cable | No par | 3¼ May 26 | 13 Feb 24 | 6½ Dec | 34½ Mar |
| *13 | 15 | *14 | 15 | *13½ | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 300 | Class A | No par | 7 June 3 | 25½ Feb 24 | 13¼ Dec | 74¾ Feb |
| 35 | 35 | *34½ | 39 | *35 | 39 | *35 | 39 | *35 | 39 | *35 | 39 | 20 | 7% cum pref | 100 | 27½ May 26 | 65 Jan 12 | 36 Dec | 109¾ Apr |
| 37 | 37¼ | *35 | 37⅛ | *35¼ | 37⅛ | *35¼ | 37⅛ | 36 | 36 | 35½ | 35½ | 900 | General Cigar Inc | No par | 31 June 2 | 48½ Feb 10 | 30 Dec | 61 Mar |
| 41⅝ | 42⅜ | 40⅝ | 41⅝ | 40⅝ | 41¾ | 40⅝ | 41¼ | 41 | 41½ | 40⅛ | 41⅜ | 46,300 | General Electric | No par | 36 June 2 | 54¾ Feb 26 | 41½ Dec | 95⅜ Apr |
| 11⅜ | 11⅜ | 11⅜ | 11½ | 11⅜ | 11½ | 11⅜ | 11½ | 11⅜ | 11⅜ | 11⅜ | 11½ | 2,200 | Special | 10 | 11⅛ Apr 29 | 12⅛ Jan 27 | 11¼ Oct | 12 Aug |
| 51⅜ | 52¼ | 50½ | 52⅛ | 50¼ | 51 | 50¼ | 51 | 50¾ | 51½ | 50⅛ | 51½ | 18,600 | General Foods | No par | 43 June 1 | 56 Apr 13 | 44⅜ Dec | 61¼ May |
| 4¾ | 4⅞ | 4⅞ | 4⅞ | 4⅝ | 4¾ | 4⅝ | 4¾ | 4½ | 4⅝ | 4½ | 4⅝ | 3,400 | Gen'l Gas & Elec A | No par | 4⅛ Jan 2 | 8½ Feb 21 | 3⅞ Dec | 18⅜ Apr |
| *50 | 56 | *50 | 57½ | *50½ | 57 | *50½ | 57 | 53⅛ | 53⅛ | *51 | 56½ | 100 | Conv pref ser A | No par | 44¾ Aug 8 | 76¾ Mar 20 | 38 Dec | 106½ Apr |
| *27¾ | 30 | *27¾ | 29¼ | *27¾ | 29½ | *27¾ | 29¼ | *27⅜ | 29 | *27⅜ | 29 | ------ | Gen Ital Edison Elec Corp | ---- | 27 June 9 | 35¾ Mar 6 | 28¾ Dec | 44⅜ Feb |
| *39 | 39¼ | 39 | 39 | 39 | 39 | 39⅜ | 39⅜ | *39⅜ | 39¾ | *39¼ | 39⅜ | 400 | General Mills | No par | 35 July 15 | 50 Mar 21 | 40⅛ June | 59⅜ Apr |
| *99 | 99½ | *99 | 99¾ | *99 | 99¾ | *99 | 99¾ | 99 | 99 | 99⅛ | 99⅛ | 200 | Preferred | 100 | 96 Jan 19 | 100 Apr 15 | 89 June | 98¾ Dec |
| 38⅞ | 39½ | 37¾ | 38⅝ | 36½ | 38¼ | 36½ | 37¼ | 36⅝ | 37½ | 35⅞ | 36¾ | 236,500 | General Motors Corp | 10 | 31⅛ June 2 | 48 Mar 21 | 31½ Nov | 54¼ Apr |
| 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 102¾ | 103 | 102⅞ | 103 | 3,100 | $5 preferred | No par | 95 Jan 2 | 103⅝ July 22 | 91⅞ Dec | 100⅞ Sept |
| *10½ | 11¼ | *10⅛ | 11⅜ | 10⅛ | 10¾ | *10 | 11⅜ | *10 | 11⅜ | *10 | 11⅜ | 200 | Gen Outdoor Adv A | No par | 10⅛ Aug 18 | 28 Jan 28 | 20⅜ Dec | 41⅛ Apr |
| *5 | 5⅛ | *5 | 5⅛ | 5 | 5 | *5 | 5⅛ | 5 | 5 | *5 | 5⅛ | 200 | Common | No par | 4 July 27 | 10¼ Feb 25 | 5 Sept | 21¾ Apr |
| 13½ | 13¾ | 13 | 13⅞ | 13 | 13¼ | 12⅝ | 12⅞ | 12½ | 13 | 12⅜ | 12¾ | 3,200 | Gen Public Service | No par | 8⅛ June 2 | 23 Feb 26 | 12¾ Dec | 52⅞ Apr |
| 50 | 51 | 47 | 48½ | 46 | 48½ | 46 | 46 | *46 | 50 | 45 | 46 | 2,100 | Gen Ry Signal | No par | 40 Aug 10 | 84⅛ Mar 2 | 56 Oct | 106⅞ Mar |
| 2⅞ | 3 | 3 | 3 | 2⅞ | 3 | 2⅝ | 2⅞ | 2⅞ | 2⅞ | 3 | 3 | 4,000 | Gen Realty & Utilities | No par | 2⅝ Aug 19 | 9½ Mar 6 | 3½ Dec | 19⅜ Apr |
| 28 | 28 | *28 | 32 | 28⅞ | 28⅞ | *27½ | 28 | *27⅝ | 28 | 28 | 28 | 300 | $6 preferred | No par | 28 Aug 12 | 74⅛ Mar 10 | 49 Dec | 100 Apr |
| 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 33⅞ | 34 | 34 | 34 | 700 | General Refractories | No par | 29 June 2 | 57⅜ Feb 26 | 39 Dec | 90 Mar |
| *30 | 40 | *38 | 40 | 38 | 38 | *30 | 40 | *30 | 40 | *30 | 40 | 10 | Gen Steel Cast $6 pref | No par | 35 June 15 | 65 Apr 9 | 80 Dec | 101 Mar |
| 2⅝ | 2¾ | 2½ | 2⅞ | 2½ | 2¾ | 2½ | 2⅝ | 2½ | 2⅝ | 2½ | 2⅝ | 21,000 | GenTheatresEquip v t c | No par | 1⅞ Aug 12 | 15½ Feb 18 | 5½ Dec | 10 Dec |
| 21⅛ | 21½ | 20⅞ | 21⅛ | 20⅝ | 21 | 19⅜ | 20½ | 20 | 20¼ | 19¾ | 20⅛ | 9,000 | Gillette Safety Razor | No par | 18⅝ July 15 | 38¾ May 11 | 18 Dec | 106⅛ Jan |
| 69 | 69 | 69 | 69 | 68 | 68½ | 67¾ | 68 | *67 | 68 | *65 | 69 | 1,200 | Conv preferred | 100 | 62¾ Jan 21 | 76⅞ May 26 | 56¼ Dec | 70¾ Nov |
| 5¾ | 5¾ | *5¼ | 6 | *5¼ | 6 | *5¼ | 6 | *5¼ | 6 | *5¼ | 6 | 100 | Gimbel Bros | No par | 4 June 2 | 7⅞ Feb 18 | 4¼ Dec | 20⅞ Apr |
| *46¾ | 49½ | *46¾ | 49½ | 46¾ | 46¾ | *44⅞ | 46¾ | *44⅞ | 46¾ | 44⅞ | 44⅞ | 300 | Preferred | 100 | 36½ June 3 | 52 July 7 | 39 Dec | 82½ Apr |
| 9⅜ | 9⅝ | 9⅜ | 9⅝ | 9⅝ | 10⅜ | 10¼ | 10½ | 10⅜ | 10⅞ | 9¾ | 10½ | 5,300 | Glidden Co | No par | 7¾ June 3 | 16⅛ Feb 20 | 7 Dec | 38 Mar |
| *73 | 77 | *73 | 77 | 76 | 79¾ | 77 | 82 | 80 | 80 | 80 | 80 | 1,070 | Prior preferred | 100 | 48 May 4 | 82 Aug 19 | 63½ Dec | 105⅛ Mar |
| *7⅛ | 7¼ | 7⅛ | 7⅜ | 7⅛ | 7⅛ | 7 | 7¼ | 7 | 7 | *7 | 7⅛ | 1,800 | Gobel (Adolf) | No par | 4 Jan 2 | 9⅞ Mar 9 | 3 Dec | 19 Feb |
| 28¾ | 29⅛ | 28 | 29 | 27¾ | 28½ | 28 | 28¼ | 28⅛ | 28⅝ | 27⅝ | 28½ | 7,900 | Gold Dust Corp v t c | No par | 21 June 1 | 42⅛ Mar 20 | 29 Dec | 47⅞ Apr |
| 13⅞ | 14 | 13¼ | 13¾ | 13 | 13⅛ | 13 | 13¼ | 12⅞ | 13 | 12½ | 13 | 2,800 | Goodrich Co (B F) | No par | 8¼ June 2 | 20⅞ Feb 21 | 15¼ Oct | 58½ Mar |
| *45 | 50⅜ | *47 | 50⅜ | *45 | 48¼ | *45 | 48¼ | *45 | 50 | *45 | 50 | ------ | Preferred | 100 | 35 Apr 27 | 68 Feb 10 | 62 Dec | 104½ Mar |
| 43 | 43½ | 41¼ | 41⅜ | 40¾ | 42 | 40¾ | 41½ | 41¼ | 42 | 39⅞ | 42¼ | 8,100 | Goodyear T & Rub | No par | 30⅝ June 2 | 52½ Feb 21 | 35⅛ Oct | 96⅞ Mar |
| *84 | 85⅛ | 84½ | 84½ | 84½ | 84½ | 84½ | 84½ | *85 | 85⅛ | *84 | 85⅛ | 700 | 1st preferred | No par | 71 June 2 | 91 Feb 25 | 78¼ Oct | 102¼ Apr |
| *9 | 11 | 10 | 10 | *8⅝ | 10 | *8⅝ | 9¾ | *8⅝ | 9⅞ | *8⅝ | 10 | 200 | 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 |
| *2 | 2¾ | *2 | 2¾ | *2 | 2¾ | *2 | 2¾ | *2 | 2¾ | *2 | 2¾ | ------ | Gould Coupler A | No par | 1⅞ July 16 | 6⅜ Feb 6 | 4 Dec | 15⅜ Apr |
| *2¾ | 2⅞ | 2½ | 2¾ | 2⅝ | 2¾ | 2⅝ | 2⅞ | *2¾ | 2⅞ | 2¾ | 2⅞ | 3,900 | Graham-Paige Motors | No par | 2½ Aug 13 | 6½ May 5 | 3 Dec | 13⅜ Apr |
| | | | | | | | | | | | | ------ | Certificates | No par | 1⅞ Feb 28 | 4¾ Feb 9 | 3½ Nov | 10¾ Apr |
| 12⅝ | 12⅝ | 12⅝ | 12⅝ | *12 | 12¾ | 12 | 12½ | 12 | 12 | *11¾ | 12½ | 1,000 | Granby Cons M Sm & Pr | 100 | 10 June 3 | 22⅝ Feb 24 | 12 Nov | 59⅞ Apr |
| 16¼ | 16¼ | 15¾ | 15¾ | 15⅞ | 16 | 16 | 16½ | 15¾ | 15¾ | 15¾ | 16 | 2,100 | Grand Silver Stores | No par | 13 June 19 | 25½ Mar 24 | 16 Dec | 25½ Apr |
| 16⅜ | 17 | 16⅜ | 17 | 16½ | 17¼ | 16½ | 17 | 16¾ | 17⅛ | 16½ | 17 | 7,500 | Grand Union Co | No par | 10⅝ Jan 16 | 18⅞ Mar 24 | 10 June | 20⅝ Feb |
| *43½ | 44¼ | 43½ | 43½ | 43½ | 43½ | 44 | 44 | 43⅞ | 43⅞ | *43 | 44 | 1,000 | Preferred | No par | 36 Jan 15 | 46 May 13 | 31 Dec | 44 Aug |
| *20 | 23 | *20 | 23 | *20 | 24 | *20 | 24 | *19 | 24 | *19 | 24 | ------ | Granite City Steel | No par | 18⅞ June 3 | 29¾ Feb 25 | 18 Dec | 50⅜ Apr |
| 39⅛ | 39⅜ | 38¾ | 39⅜ | 38¾ | 39⅜ | 39⅛ | 39⅜ | 39½ | 39⅝ | 38¾ | 39½ | 6,300 | Grant (W T) | No par | 25¾ Jan 2 | 39⅞ June 22 | 26⅜ Dec | 43 Jan |
| 18¾ | 18¾ | *18½ | 18⅞ | 18½ | 18½ | 18¼ | 18½ | *18 | 19 | 19 | 19 | 600 | Gt Nor Iron Ore Prop | No par | 17½ June 8 | 23½ Apr 9 | 17½ Dec | 25⅜ Mar |
| 9 | 9 | 9 | 9 | 8¾ | 8¾ | *8¾ | 9 | 8¾ | 8¾ | *8¾ | 9 | 800 | Great Western Sugar | No par | 7⅛ June 1 | 11⅞ Jan 8 | 7 Dec | 34½ Jan |
| *85⅛ | 88 | *85⅛ | 88 | 86 | 86 | 86 | 86½ | 85⅛ | 86⅛ | *85¾ | 92 | 130 | Preferred | 100 | 80½ May 26 | 96½ Jan 8 | 85 Dec | 120 Mar |
| 3½ | 3⅝ | 3⅜ | 3⅝ | 3¼ | 3⅜ | 3¼ | 3⅜ | 3¼ | 3⅜ | 3¼ | 3¼ | 5,500 | Grigsby-Grunow | No par | 2⅛ June 3 | 6¾ Mar 10 | 2½ Dec | 28 June |
| *½ | ⅞ | *½ | ⅞ | *½ | ⅞ | *½ | ⅞ | *½ | ⅞ | *½ | ⅞ | ------ | Guantanamo Sugar | No par | ⅜ Jan 6 | 1⅛ Jan 8 | ¼ Dec | 4 Feb |
| *13⅜ | 16 | *13⅞ | 15⅛ | *12½ | 17 | *12½ | 15⅛ | *12½ | 15⅛ | *12½ | 15⅛ | ------ | Gulf States Steel | No par | 10⅛ June 3 | 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 | 28 | 27½ | 27½ | *27½ | 28 | 27½ | 27½ | 27¼ | 27½ | *27½ | 28 | 600 | Hackensack Water | 25 | 26⅜ June 5 | 30½ Mar 26 | 26 Jan | 38 July |
| 5⅞ | 5⅞ | 5⅝ | 5⅞ | 5½ | 5⅝ | 5½ | 5½ | 5½ | 5½ | 5⅜ | 5½ | 2,100 | Hahn Dept Stores | No par | 4½ June 2 | 9¾ Mar 26 | 6½ Dec | 23¼ Apr |
| *53 | 54 | *53 | 54 | 53 | 53 | *52½ | 53⅞ | 52½ | 52½ | 52½ | 52½ | 900 | Preferred | 100 | 50 Jan 3 | 63⅞ Mar 30 | 45½ Dec | 86½ Apr |
| *13½ | 15 | *14 | 14½ | *14 | 14¼ | 14 | 14 | *13½ | 14 | *13½ | 14 | 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.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1930. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Aug. 15. | Monday Aug. 17. | Tuesday Aug. 18. | Wednesday Aug. 19. | Thursday Aug. 20. | Friday Aug. 21. | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *---- 95 | *---- 97¼ | *---- 97¼ | *---- 97¼ | *---- 96½ | *---- 96½ | ------ | Hamilton Watch pref.....100 | 94 June 18 | 103 Jan 6 | 99 Jan | 105⅛ Oct |
| *85 87 | *85 87 | *85 86½ | 85 85 | *85 87 | *85 87 | 20 | Hanna pref new.....No par | 85 Aug 6 | 94 Feb 19 | 85 Jan | 98 Apr |
| *25½ 26½ | *25½ 26⅛ | *25⅜ 27 | *26 27 | *25⅛ 26 | *25⅛ 26 | ------ | Harbison-Walk Refrac.No par | 24½June 11 | 44¼ Feb 16 | 38 Dec | 72¼ Apr |
| *2½ 3 | *2½ 2¾ | *2½ 2¾ | *2½ 2¾ | *2½ 2¾ | *2½ 2¾ | ------ | Hartman Corp class B.No par | 2½ Aug 14 | 7⅝ Feb 24 | 2¼ Dec | 20 Feb |
| *4 5 | *4 5 | *4 5 | *4 5 | *4 5 | *4 5 | ------ | Class A.....No par | 4 June 18 | 10⅝ Feb 9 | 7¼ Dec | 23¼ May |
| 3 3⅛ | *2⅞ 3 | *2⅞ 3 | *2⅞ 3 | 3 3 | *2⅞ 3 | 400 | Hayes Body Corp.....No par | 2½June 3 | 8 Mar 6 | 2⅞ Nov | 17¾ Apr |
| *82 95 | *82 95 | *84⅞ 95 | *84 95 | *83¾ 95 | *83¾ 95 | ------ | Helme (G W).....25 | 80½ July 15 | 100 Feb 18 | 77⅛ Dec | 92⅝ Feb |
| *10¼ 10½ | *10¼ 10½ | *10¼ 10½ | *10¼ 10½ | *10⅜ 10½ | 10⅛ 10⅜ | 600 | Hercules Motors.....No par | 9⅞June 1 | 18 Mar 24 | 13½ Dec | 31 Apr |
| *42 45 | *42 45 | *42 45 | *42 45 | *42 45 | *42 45 | ------ | Hercules Powder.....No par | 40 May 7 | z58 Mar 13 | 50 Dec | 85 Jan |
| *116 117 | *116 117 | 116⅞ 116⅞ | 116⅛ 116⅛ | 116⅞ 116⅞ | 116⅛ 116¼ | 70 | Hercules Powder $7 cum pf 100 | 111 June 11 | 119½ Mar 10 | 116½ Nov | 123¾ June |
| 98 101 | 99½ 100¾ | 97¼ 100½ | 98 98⅝ | 99½ 100 | 97⅞ 99¼ | 5,000 | Hershey Chocolate.....No par | 83⅛June 1 | 103¾ Mar 27 | 70 Jan | 109 May |
| 101⅞ 103¼ | 104 104 | 102⅝ 103 | *102½ 104 | *102¼ 104 | 102 102¼ | 1,700 | Preferred.....No par | 93 Jan 2 | 104 Mar 27 | 83½ Jan | 108¾ June |
| *4¼ 5 | *4¼ 5 | *4¼ 5 | *4¼ 5 | *4¼ 5 | *4¼ 5 | ------ | Hoe (R) & Co.....No par | 3¾June 22 | 8½ Mar 3 | 4 Dec | 25¼ Feb |
| *28½ 30 | 28½ 28½ | 28⅜ 28⅝ | 28½ 28½ | 28½ 28½ | 27½ 28¼ | 1,100 | Holland Furnace.....No par | 26 Jan 3 | 37 Feb 27 | 26¼ Jan | 41¼ Mar |
| 14 15¼ | *14⅝ 14⅞ | 14⅝ 14⅝ | *14½ 14⅞ | *14¾ 15 | 14½ 14½ | 1,600 | Hollander & Sons (A).No par | 5⅜ Jan 2 | 19⅛ Apr 8 | 5 June | 12⅝ Jan |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | ------ | Homestake Mining.....100 | 81 Jan 6 | 104 Mar 31 | 72 July | 83 Sept |
| 6⅞ 7⅜ | 6¾ 7⅜ | 6¾ 7⅛ | 6⅝ 6⅞ | 6⅝ 6¾ | 6⅜ 6⅝ | 14,700 | Houdaille-Hershey cl B No par | 4¼ Jan 2 | 9¾ Mar 10 | 4 Dec | 29 Feb |
| *59½ 60½ | *60 60½ | 60¾ 61 | *60¾ 62 | *60¾ 63 | 60¾ 60¾ | 400 | Household Finance part pf.50 | 58 July 27 | 65 Mar 17 | 49 Mar | 68⅞ Oct |
| 43¾ 44⅞ | 43 44¾ | 44 47⅜ | 45⅞ 47½ | 45⅜ 47½ | 42¼ 45⅜ | 17,600 | Houston Oil of Tex tem ctfs100 | 27 June 2 | 68½ Feb 24 | 29¼ Dec | 116⅞ Apr |
| *19 19¾ | *18½ 19½ | *18½ 19½ | 19 19 | *18½ 19 | *18½ 19 | 100 | Howe Sound.....No par | 13 June 3 | 29½ Feb 24 | 20 Nov | 41⅞ Feb |
| 13⅛ 13½ | 13 13¼ | 12¾ 13 | 12⅞ 13⅛ | 13 13⅛ | 12¾ 12⅞ | 5,900 | Hudson Motor Car.....No par | 11 June 1 | 26 Jan 3 | 18 Nov | 62⅞ Jan |
| 7⅜ 7⅜ | 7⅜ 7⅜ | 7⅛ 7⅜ | 7 7¼ | 7 7¼ | 6¾ 7 | 11,000 | Hupp Motor Car Corp.....10 | 5¾June 1 | 13⅛ Feb 24 | 7½ Dec | 36⅜ Apr |
| *2 2¼ | 2 2¼ | *2 2¼ | 2 2 | 2 2 | *2 2¼ | 600 | Indiana Motocycle.....No par | 1⅞ July 17 | 4¾ Feb 27 | 2 Nov | 17 Mar |
| *2⅛ 2⅜ | 2⅛ 2½ | 2½ 2⅝ | 2¾ 2¾ | 2¾ 2⅞ | 2⅞ 3 | 3,000 | IndianRefining.....10 | 2 May 15 | 4⅝ Feb 11 | 3 Dec | 28⅜ Mar |
| 35 35¾ | 33⅞ 34¾ | 33½ 34¾ | 33⅝ 34 | 34¼ 34⅝ | 32½ 33¾ | 5,900 | Industrial Rayon.....No par | 21½June 3 | 86 Feb 24 | 31 Oct | 124 Jan |
| *92 95 | 94 94 | 93¾ 93¾ | *88 93¾ | *85 91 | *85 90 | 200 | Ingersoll Rand.....No par | 74 May 28 | 182 Jan 3 | 147¼ Nov | 239 Apr |
| *39⅞ 41 | *40 41 | 40 40 | *40 51 | *40¼ 41 | *40¼ 41 | 200 | Inland Steel.....No par | 39⅜June 2 | 71 Feb 27 | 58 Nov | 98 Mar |
| 7 7⅛ | *6¾ 7 | *6½ 7 | 6¾ 6¾ | *6¾ 7 | 6¾ 6¾ | 600 | Inspiration Cons Copper...20 | 4⅛June 2 | 11⅜ Feb 24 | 6⅜ Dec | 30⅞ Feb |
| *6⅜ 6⅝ | *6⅜ 6⅞ | 6¼ 6⅜ | 6⅛ 6⅛ | 6⅜ 6⅜ | *6⅛ 6¼ | 600 | Insuranshares Ctfs Inc.No par | 5¾June 8 | 9⅜ Feb 24 | 5 Dec | 13½ July |
| *10½ 11½ | *10⅝ 11¼ | 11 11 | 10⅞ 11½ | 11 11 | 11 11 | 3,000 | Insuranshares Corp of Del...1 | 9⅛ Aug 7 | 12¾ July 21 | | |
| *1¾ 3 | *1⅞ 2½ | *1⅞ 2½ | *1⅞ 2½ | *1⅞ 2½ | 1⅞ 1⅞ | 100 | Intercont'l Rubber.....No par | 1¾ Apr 24 | 4½ Feb 21 | 1½ Dec | 7½ Apr |
| *6½ 7 | 6⅝ 6⅝ | 6¼ 6½ | *6⅛ 7 | *6⅛ 7 | 6 6½ | 1,900 | Interlake Iron.....No par | 5 June 3 | 15 Jan 28 | 11¼ Dec | 28⅞ Apr |
| *1⅝ 2 | *1⅝ 2 | *1⅝ 2 | 1⅝ 1⅝ | 1¾ 1¾ | *1⅝ 2 | 600 | Internat Agricul.....No par | 1⅝May 21 | 5¼ Feb 24 | 3⅜ Dec | 8½ Apr |
| *16½ 18 | *17 18 | 17 17 | 17 17 | *17 18 | 17 17 | 500 | Prior preferred.....100 | 16½June 3 | 51¼ Feb 24 | 42¼ Oct | 67¼ Apr |
| 150 150 | *142 147 | 144¾ 145 | 144¼ 145 | 144½ 145 | 142 145 | 1,300 | Int Business Machines.No par | 117 June 2 | 179¾ Feb 24 | 131 Oct | 197⅛ May |
| *6⅝ 7¾ | 6⅝ 7¼ | *6⅝ 7 | 6⅝ 7¼ | *6⅞ 7½ | *6⅞ 7⅛ | 400 | Internat Carriers Ltd..No par | 6⅝ Aug 17 | 12⅜ Feb 24 | 8⅞ Dec | 19¾ Mar |
| 31 31 | *30¼ 35 | *30¼ 32 | 30⅛ 30½ | *30¾ 32 | 30½ 30½ | 500 | International Cement..No par | 27¾May 21 | 62½ Feb 10 | 49½ Dec | 75⅜ Apr |
| *1¾ 2 | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1⅞ | 1¾ 1⅞ | 1,600 | Inter Comb Eng Corp..No par | 1¼June 1 | 4 Feb 2 | 1¼ Dec | 14½ Mar |
| *17 18 | *16 18 | *17 18 | *17 18 | *17 18 | *17 18 | ------ | Preferred.....100 | 13 May 28 | 39¾ Feb 16 | 13 Dec | 78 Apr |
| 38⅛ 39 | 37⅝ 38¾ | 36⅝ 38½ | 36¾ 37⅜ | 37 38⅜ | 36¾ 38¾ | 15,100 | Internat Harvester.....No par | 36⅝ Aug 18 | 60½ Mar 2 | 45¼ Dec | 115¾ Apr |
| *132¼ 134 | 132¼ 134¼ | *131¼ 136¼ | *134¾ 136¼ | 135 135 | *131¼ 138 | 400 | Preferred.....100 | 131 Jan 2 | 143½ Mar 21 | 133 Dec | 146½ Sept |
| 23¾ 24¾ | 23⅞ 24⅜ | 23⅞ 24⅝ | 23¼ 23⅞ | 23¾ 23⅞ | 23¼ 23⅞ | 5,500 | Int Hydro-El Sys cl A..No par | 16¾June 3 | 31 Feb 26 | 18⅛ Dec | 54 Apr |
| 50 50½ | 49⅜ 50½ | 49¾ 50 | 49¼ 49⅞ | 49½ 50⅜ | 47 49½ | 6,200 | International Match pref...25 | 47 Aug 21 | 73¼ Mar 20 | 52¼ Dec | 92 Apr |
| *6¾ 7½ | 6¾ 6¾ | *6¾ 7½ | 6¾ 6¾ | *6½ 7½ | *6½ 7½ | 200 | Int Mercantile Marine ctfs.100 | 6¾ Aug 17 | 16½ Jan 5 | 15 Nov | 33 Apr |
| 13½ 14 | 13¼ 13⅝ | 13 13⅜ | 13⅛ 13¼ | 13¼ 13½ | 13 13⅜ | 24,900 | Int Nickel of Canada..No par | 9½June 2 | 20⅛ Feb 24 | 12¾ Dec | 44⅜ Apr |
| *117½ 118½ | *117½ 118½ | *117½ 118½ | *117½ 118½ | *117½ 118½ | 118½ 118½ | 100 | Preferred.....100 | 112 June 2 | 123 Mar 31 | 114 Dec | 123 Apr |
| *20½ 21½ | 20½ 20½ | *20½ 21½ | *20½ 21½ | 20 20 | *20 20½ | 50 | Internat Paper pref (7%)...100 | 18 June 3 | 42 Mar 26 | 26 Dec | 86 Apr |
| *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | 4 4 | 100 | Inter Pap & Pow cl A..No par | 3¾ Aug 14 | 10¼ Feb 26 | 5½ Dec | 31⅛ Mar |
| *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | ------ | Class B.....No par | 2½ Apr 30 | 6 Jan 26 | 3⅜ Dec | 22¾ Apr |
| 2⅜ 2⅜ | 2¼ 2¼ | *2¼ 2½ | *2¼ 2½ | *2⅜ 2½ | 2⅜ 2⅜ | 1,300 | Class C.....No par | 1¾June 2 | 4½ Feb 26 | 2 Dec | 18 Apr |
| *20 21 | 20½ 20½ | 20½ 20½ | 20 20½ | 19⅞ 19⅞ | *20 21 | 700 | Preferred.....100 | 18½June 3 | 43½Mar 27 | 21 Dec | 86 Mar |
| *12⅛ 12¾ | *12⅛ 12¾ | *12⅛ 12¾ | *12½ 12¾ | *12½ 12¾ | 12⅛ 12¾ | 300 | Int Printing Ink Corp..No par | 7 June 2 | 16¼ Feb 26 | 10 Dec | 58¾ Apr |
| *58 65 | *58 65 | *58 60 | *58 60 | *55 60 | *55 60 | ------ | Preferred.....100 | 54 Feb 11 | 69½May 6 | 55 Dec | 101 Apr |
| *34½ 35½ | *34¾ 35½ | 34⅞ 35½ | *35 35½ | 34¾ 34¾ | 34⅝ 35⅛ | 700 | International Salt.....100 | 29¼June 2 | 42 Feb 9 | 31 Oct | 45¾ June |
| 50 50 | 50 50 | 49 49¾ | 48½ 49⅝ | 48 49¼ | 48 48⅝ | 5,900 | International Shoe.....No par | 46¼June 19 | 54 June 29 | 47½ Dec | 62 Jan |
| *23¼ 28½ | *21⅛ 28 | *21⅛ 28 | *21¼ 30 | *25¼ 30 | 25¼ 25¼ | 700 | International Silver.....100 | 21 Aug 3 | 51 Mar 10 | 26 Dec | 119 Feb |
| 29¾ 30⅞ | 28½ 30 | 28½ 30 | 28¾ 29¼ | 29 29⅞ | 28 29½ | 105,100 | Inter Telep & Teleg.....No par | 18¾ Jan 2 | 38¾ Feb 24 | 17½ Dec | 77⅞ Apr |
| 18 18 | *17⅞ 18½ | 17 17⅞ | 17 17 | 17 17¼ | 17 17 | 1,900 | Interstate Dept Stores.No par | 11½June 2 | 21⅜ Feb 20 | 14⅝ Dec | 40 Feb |
| *66 68 | 64½ 66 | *64 64½ | 64 64 | *62½ 68 | *64½ 68 | 300 | Preferred ex-warrants.....100 | 58 Jan 20 | 67½ Mar 24 | 58⅝ Dec | 80 Aug |
| *10¾ 12½ | 12 12 | *12 12½ | *11 12½ | 11¼ 11¼ | *11¼ 12½ | 200 | Intertype Corp.....No par | 10 May 25 | 18½ Feb 24 | 12 Dec | 32 Apr |
| *5¼ 5½ | 5 5½ | 4¾ 5 | *4¾ 5 | 5⅜ 5⅜ | *4½ 5 | 1,300 | Investors Equity.....No par | 3⅝June 2 | 9¼ Feb 24 | 4¼ Dec | 29 Feb |
| *24¼ 25¾ | *24 25½ | *24 24½ | *24 24½ | *24 24⅜ | *24 24½ | ------ | Island Creek Coal.....1 | 20 June 2 | 31 Jan 14 | 25 Oct | 43 Mar |
| 41 41 | 41¾ 43 | 42 42½ | 42 42 | *41¾ 42 | *41 42 | 1,000 | Jewel Tea Inc.....No par | 36⅛June 2 | 57½ Feb 11 | 37 Dec | 66½ Apr |
| 53⅛ 54½ | 51¼ 53⅞ | 51 54¾ | 51¼ 53 | 52¼ 53½ | 50¼ 53 | 44,100 | Johns-Manville.....No par | 40⅝May 27 | 80¾ Mar 19 | 48¾ Dec | 148⅞ Feb |
| *120 121½ | *120 121½ | *120 121½ | *121 121½ | 121 121½ | 121 121 | 20 | Preferred.....100 | 105 June 19 | 126 Apr 10 | 117 Dec | 123⅜ Nov |
| 119 119 | *118¾ 119 | 118¼ 118¾ | 118¼ 118¼ | 118¼ 118¼ | *118¼ 119 | 90 | Jones & Laugh Steel pref...100 | 116¼June 19 | 123½ Mar 21 | 118 Dec | 123½ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Jordan Motor Car.....No par | ¼May 8 | 1¼ Feb 21 | ¼ Oct | 5½ Apr |
| *115 ---- | *115 ---- | *115 ---- | *115 ---- | *115¼ ---- | *115 ---- | ------ | K C P & Lt 1st pf ser B.No par | 113¼ Mar 17 | 115½ Apr 9 | 108 Jan | 116 Nov |
| *2¼ 2½ | *2¼ 2½ | 2¼ 2¼ | *2 2½ | *2 2½ | *2 2½ | 100 | Karstadt (Rudolph)......... | 2 June 11 | 7 Jan 5 | 14⅛ Dec | 13½ Jan |
| 14⅜ 14½ | *14 14½ | *14 14½ | *14 14½ | *14 14½ | *14 14½ | 300 | Kaufmann Dept Stores.$12.50 | 12 June 8 | 18 Feb 16 | 14 Dec | 20½ Mar |
| 13¾ 14 | 14 14 | 13⅝ 13⅝ | *13½ 14 | 13½ 13½ | 13½ 13½ | 1,300 | Kayser (J) Co v t c.....No par | 10½June 2 | 24⅜ Mar 19 | 24½ Dec | 41½ Jan |
| *---- 40 | ---- ---- | *---- 32 | *---- 32 | *---- 32 | *---- 32 | ------ | 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 2¼ | *2⅛ 2¼ | 2⅛ 2⅛ | 2⅛ 2⅛ | 2⅛ 2¼ | *2 2⅛ | 1,200 | Kelly-Springfield Tire.No par | 1⅜ Jan 2 | 3½ Mar 20 | 1 Dec | 6⅛ Apr |
| *13 15 | *13 15 | 15 15⅛ | *13 15 | *13 15 | *13 15 | 50 | 8% preferred.....100 | 9½ Jan 5 | 26 Mar 21 | 29 Dec | 42 Jan |
| *25 36 | *25 36 | *25 36 | *30 36 | *24 36 | *24 36 | ------ | 6% preferred.....100 | 28 June 5 | 45 Mar 24 | 17 Dec | 55 Jan |
| 9½ 9½ | 9½ 9½ | 9⅛ 9½ | 9⅛ 9⅛ | 9 9⅛ | 8⅝ 9 | 2,600 | Kelsey Hayes Wheel...No par | 8 June 3 | 29¾ Feb 25 | 9⅛ Oct | 39½ Apr |
| 11⅛ 11½ | 11⅛ 11¼ | 10¾ 11¼ | 10⅞ 11⅛ | 11 11½ | 10⅝ 11⅜ | 19,700 | Kelvinator Corp.....No par | 8⅛June 2 | 15½ Mar 19 | 7⅜ Nov | 26⅝ Apr |
| *48⅝ 55 | 55 55 | 54¾ 55 | *55 58 | *55 58 | *55 58 | 130 | Kendall Co pref.....No par | 20 Jan 6 | 60 Apr 6 | 25 Dec | 89 Mar |
| 17⅞ 18¾ | 17¾ 18⅜ | 17½ 17⅞ | 17¼ 17½ | 17¼ 17¾ | 17 17⅜ | 16,200 | Kennecott Copper.....No par | 14⅜June 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 |
| *12 12½ | *12 12½ | *12 12½ | *12 12½ | 12 12 | *11½ 12 | 100 | Kinney Co.....No par | 11 May 5 | 20½ Jan 9 | 17½ Dec | 40½ June |
| *31 38 | *31 37½ | *32 37½ | 32 32 | *29 31 | 28½ 28½ | 20 | Preferred.....100 | 23¾May 2 | 70 Jan 21 | 51 Dec | 97 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Kolster Radio Corp.....No par | ½ Mar 31 | 2⅜ Feb 25 | ¾ Dec | 8½ Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Certificates......... | ⅛ Apr 16 | 1⅜ Feb 26 | ¼ Dec | 3 July |
| 28½ 28⅞ | 27¾ 28¾ | 27⅝ 28 | 28 28⅜ | 28 29⅝ | 27¾ 28¾ | 12,800 | Kresge (S S) Co.....10 | 25 Jan 29 | 29⅝ Aug 20 | 26⅛ Oct | 36¾ Jan |
| *43 50 | *43 45 | *42 43 | 42¼ 42½ | 43⅛ 43⅛ | 42⅜ 42⅜ | 400 | Kress Co.....No par | 42 June 3 | 55 Feb 24 | 39 Nov | 70 Jan |
| 18⅛ 18¼ | 17⅞ 18¼ | 17⅝ 18 | 17⅝ 17⅞ | 17½ 17¾ | 16⅛ 17⅜ | 37,400 | Kreuger & Toll......... | 16⅛ Aug 21 | 27¾ Mar 25 | 20⅝ Dec | 35⅜ Apr |
| 32⅝ 32⅞ | 31¼ 32¼ | 31⅜ 32¾ | 31¼ 32 | 31⅞ 32⅝ | 30⅛ 32⅝ | 32,000 | Kroger Groc & Bak.....No par | 18 Jan 2 | z35½May 8 | 17⅛ Dec | 48⅛ Jan |
| 67⅛ 68 | 68 69¾ | 67⅜ 70½ | 69¾ 70 | 69½ 72¾ | 70 72½ | 19,600 | Lambert Co.....No par | 56 June 3 | 87⅞ Mar 19 | 70¾ Nov | 113 Apr |
| *10¼ 14 | *10 14½ | *10¼ 14 | *10¼ 14 | *10¼ 14 | *10¼ 14 | ------ | Lane Bryant.....No par | 10 Apr 27 | 17⅛ Jan 6 | 17 Dec | 23½ Oct |
| *3¾ 3⅞ | 3¾ 3¾ | 3¾ 3¾ | 3¾ 3¾ | *3½ 3⅞ | 3½ 3½ | 700 | Lee Rubber & Tire.....No par | 2¼ Apr 28 | 4¾ Mar 26 | 3⅛ Nov | 11 Mar |
| *10 10¾ | *10 11½ | *10 11 | *10 11 | *10 11 | *10 11 | 200 | Lehigh Portland Cement...50 | 9¼June 3 | 18¾ Feb 25 | 11 Dec | 42 Apr |
| *90 95 | *90 95 | *90 95 | *90 95 | *90 95 | 90 90 | 10 | Preferred 7%.....100 | 88⅛June 20 | 101½ Feb 3 | 98⅝ Dec | 108½ May |
| *5 5⅜ | *5 5⅜ | *5 5⅜ | *5 5⅜ | *5 5⅜ | 5 5 | 300 | Lehigh Valley Coal.....No par | 4½May 14 | 8⅜ Jan 14 | 4¼ Dec | 17½ Mar |
| 27 27 | *26½ 30 | *26½ 28½ | *26½ 29¾ | *26½ 27½ | *26½ 27½ | 200 | Preferred.....50 | 18 Mar 31 | 30 July 6 | 14⅞ Dec | 37½ Mar |
| 54⅞ 55 | 54 54½ | *53⅛ 53½ | 54¼ 54¼ | 54 54¼ | 52⅝ 54¾ | 2,400 | Lehman Corp (The)...No par | 45⅜June 2 | 69⅜ Feb 24 | 51¾ Dec | 97¼ Apr |
| 26½ 26½ | 26½ 26⅞ | 26¼ 26½ | 26½ 26½ | 26½ 27½ | 26¾ 26⅞ | 3,000 | Lehn & Fink.....No par | 22⅝June 2 | 34¾ Feb 27 | 21 Oct | 36 Apr |
| 15¼ 15⅞ | 13¼ 14 | 13¾ 14⅛ | *13⅜ 14 | 13½ 13½ | 13⅜ 13⅜ | 2,800 | Libby Owens Glass.....No par | 11¼ Jan 28 | 20⅞ Apr 16 | 10⅛ Nov | 31½ Mar |
| *71 73 | *70 73 | 72 72 | *70 72 | 69¼ 70⅞ | 67¼ 68⅜ | 1,100 | Liggett & Myers Tobacco..25 | 60 June 1 | 91 Feb 7 | 76½ Dec | 113¾ Apr |
| 73⅜ 74 | z72⅛ 75 | 72⅜ 73⅛ | 72 72¾ | 70 72½ | 69⅛ 69¾ | 7,400 | Series B.....25 | 60½June 1 | 91¾ Feb 24 | 78¼ Dec | 114⅜ Apr |
| *142 145¼ | *142 145¼ | *142 145 | *142 145 | 143¾ 143¾ | *143½ 145¼ | 200 | Preferred.....100 | 137½ Jan 7 | 146 May 13 | 127⅛ Dec | 146 Sept |
| *22 24 | *22 24 | *22½ 24 | *22½ 24 | *22½ 24 | 22 22½ | 200 | Lima Locomot Works..No par | 19¼June 3 | 34¾ Feb 26 | 18½ Oct | 49¼ Feb |
| *26 27 | 26 26 | 26 26 | *25¾ 26 | 25¾ 25¾ | *25¾ 26 | 300 | Link Belt Co.....No par | 22 June 10 | 33 Feb 11 | 28 Dec | 45⅜ Feb |
| 26¾ 27 | 26 26¼ | 26 26 | 26 26 | *25½ 26 | 25½ 25½ | 1,500 | Liquid Carbonic.....No par | 20⅛June 2 | 55⅛ Feb 24 | 39 Dec | 81⅞ Mar |
| 48⅜ 49¼ | 47⅛ 48¼ | 47¼ 49¼ | 47⅝ 48½ | 48¼ 48⅞ | 46½ 49 | 45,000 | Loew's Incorporated...No par | 36⅛June 2 | 63½ Feb 16 | 41¾ Dec | 95¾ May |
| *91¾ 93 | *91½ 93 | *91½ 96 | *91½ 93½ | *92 94 | *92 94 | ------ | 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 |
| 5⅛ 5¼ | 5⅛ 5¼ | 5 5¼ | 5 5 | 5 5⅛ | 5 5 | 5,900 | Loft Incorporated.....No par | 2¾ Jan 2 | 6½ Apr 24 | 2½ Dec | 6⅜ Feb |
| *1⅝ 3¾ | *1⅝ 3¾ | *1⅝ 3¾ | *1⅝ 3¼ | *1⅝ 3 | *1⅝ 3 | ------ | Long Bell Lumber A...No par | ¾ July 10 | 4 Jan 6 | 3 Dec | 15¾ Mar |
| 49⅛ 49½ | 48 49 | 49 49½ | 48½ 48¾ | 49 49½ | 48⅝ 49½ | 2,200 | Loose-Wiles Biscuit.....25 | 40⅜June 1 | 54⅞ Mar 25 | 40¼ Dec | 70¼ Apr |
| 19¼ 19¾ | 18⅞ 19½ | 18½ 19½ | 18½ 19 | 18⅛ 19 | 17⅞ 18¼ | 22,900 | Lorillard.....25 | 11⅜ Jan 2 | 21⅞ July 20 | 8¾ Dec | 28⅛ Mar |
| *2⅝ 2⅞ | *2⅝ 2⅞ | 2⅞ 3 | 4 4⅛ | 3¾ 3⅞ | 3¾ 3¾ | 3,100 | Louisiana Oil.....No par | 2 May 22 | 4½ Feb 10 | 3½ Dec | 12 Apr |
| *30 35 | *30 35 | 30 30 | 35 35 | *---- 38½ | *---- 38⅜ | 20 | Preferred.....100 | 30 Aug 18 | 55 Jan 15 | 60 Dec | 90 Sept |
| 30⅞ 31 | *30⅛ 31 | 30 30⅝ | 29⅞ 30 | 30¼ 30¼ | 30½ 30¾ | 1,500 | Louisville G & El A....No par | 25 June 1 | 35⅜ Feb 26 | 25 Dec | 51¼ Apr |
| 12 12 | 11¾ 12 | 12 12¾ | 12⅜ 12¾ | 12¼ 12¾ | 12 12½ | 3,800 | Ludlum Steel.....No par | 8⅛June 2 | 19 Mar 19 | 9¼ Dec | 44⅞ Mar |
| *29 33 | *29 33 | *30 33½ | *30 33½ | *30 35 | *30 35 | ------ | Preferred.....No par | 32 Aug 3 | 52¼ Feb 17 | 34¾ Dec | 99¾ Mar |
| *16 20 | *16½ 20 | *16½ 20 | *16½ 20 | *16½ 20 | *16½ 20 | ------ | MacAndrews & Forbes.No par | 15⅞ Aug 7 | 25 Feb 24 | 20 Dec | 39¾ Apr |
| 32⅝ 32⅝ | *31 31½ | 31½ 31½ | *31 31⅞ | 29¼ 30¾ | 29 29 | 1,100 | Mack Trucks Inc.....No par | 21½June 2 | 43⅞ Feb 24 | 33⅝ Dec | 88½ Mar |
| 84 84¼ | 82 82½ | 80¾ 84¼ | 80 82¼ | 81 82½ | 78⅞ 80¾ | 7,800 | Macy Co.....No par | 66¼June 2 | 106¼ Feb 27 | 81⅝ Dec | 159¼ Feb |
| *5¾ 6½ | *5½ 6½ | *5¾ 6 | 5¾ 5¾ | *5⅞ 7 | 5⅝ 5⅝ | 300 | Madison Sq Garden...No par | 5 Jan 3 | 7½ Mar 24 | 4⅛ Dec | 15⅜ June |
| 13⅝ 13⅝ | *13½ 14 | *13½ 14 | 13⅝ 13⅝ | *13½ 14 | 14 14 | 300 | Magma Copper.....No par | 10¼June 3 | 27⅜ Feb 24 | 19¼ Dec | 52¾ Jan |
| 2 2 | *1½ 2½ | *1½ 2½ | *2 2½ | *2 2½ | 2⅜ 2⅜ | 200 | Mallison (H R) & Co..No par | 1⅛ Apr 25 | 4¾ Mar 2 | 1¾ Dec | 13 July |
| *1¼ 2 | *1¼ 2 | *1¼ 2 | *1¼ 1¾ | *1¼ 1¾ | *1¼ 1¾ | ------ | Manati Sugar.....100 | ½ Jan 2 | 5 Mar 25 | ½ Dec | 6 Jan |
| *5 8¼ | *5 8¼ | *5 8¼ | *5 8¼ | *5 8 | *5 8 | ------ | 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 | 3¼June 2 | 8 June 16 | 5 Dec | 15 Jan |
| *8½ 10 | *8 11 | *9⅛ 10 | *9¼ 11 | *9 11 | *9 11 | ------ | Manhattan Shirt.....25 | 7¼ Jan 2 | 12 Feb 25 | 6⅛ Dec | 24⅝ Jan |
| *1⅜ 2 | *1½ 2 | 2 2 | 2½ 2⅞ | 2⅝ 2⅞ | *1¾ 2¾ | 1,200 | Maracaibo Oil Explor..No par | 1 May 22 | 3¾ Feb 14 | 1¾ Dec | 10⅜ Mar |
| 20 20⅛ | 19½ 19¾ | 19½ 19½ | 19⅜ 19½ | *19½ 19⅞ | 19⅜ 19½ | 1,900 | Marine Midland Corp.....10 | 18¼May 27 | 24¼ Feb 24 | 17¾ Dec | 32½ Aug |
| *18 18¼ | 17¾ 17¾ | *17½ 18 | *17½ 18 | *17½ 18 | *17½ 18 | 500 | Marlin-Rockwell.....No par | 17¾ Aug 17 | 32⅝ Feb 24 | 21¼ Dec | 55 Feb |
| 3⅛ 3⅛ | 3 3¼ | 3 3 | 3 3⅛ | *2⅞ 3¼ | 2⅞ 2⅞ | 2,100 | Marmon Motor Car...No par | 2 May 18 | 10 Feb 25 | 4¼ Dec | 30⅞ Apr |
| 24 24½ | 24 24 | 24 24 | *23¾ 24 | 23 24 | 23½ 23⅞ | 5,300 | Marshall Field & Co...No par | 23 Aug 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. z Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday Aug. 15. | | Monday Aug. 17. | | Tuesday Aug. 18. | | Wednesday Aug. 19. | | Thursday Aug. 20. | | Friday Aug. 21. | | 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 |
| 22½ | 23⅛ | 23 | 23¼ | *22⅜ | 23⅜ | 23 | 23 | *22⅞ | 23 | 23 | 23 | 1,100 | Mathieson Alkali Works No par | 17⅝ June 2 | 31½ Jan 3 | 30⅛ Dec | 51⅜ Mar |
| *117 | 118 | 118 | 118 | *117 | 120 | *117 | 120 | *117 | 120 | *117 | 120 | 10 | Preferred 100 | 112 Apr 29 | 125⅜ Mar 24 | 115 Jan | 136 Oct |
| *33½ | 33⅞ | *32⅛ | 33¾ | *32¾ | 33⅝ | *32½ | 33⅞ | 32½ | 33½ | 32 | 32⅞ | 2,900 | May Dept Stores 25 | 28 May 27 | 39 Mar 2 | 27¾ Dec | 61⅜ Jan |
| *4¼ | 4½ | *4¼ | 4½ | *4¼ | 4½ | *4¼ | 4½ | *4¼ | 4½ | 4½ | 4½ | 200 | Maytag Co No par | 4 Aug 4 | 8⅞ Feb 13 | 5 Nov | 23 Mar |
| *14 | 15⅜ | *14 | 15⅜ | *14 | 15⅜ | *14 | 15⅜ | *14 | 15⅜ | *14 | 15⅜ | ------ | Preferred No par | 14 July 28 | 24⅜ Mar 21 | 14⅛ Nov | 40½ Apr |
| 59 | 59 | *59 | 63 | 59 | 59 | *59 | 61½ | *59 | 63 | 59 | 59 | 400 | Prior preferred No par | 59 Aug 10 | 71½ Mar 24 | 68 Dec | 84½ Mar |
| 31 | 31 | *31 | 32 | *31 | 32 | *31 | 32 | *31 | 32 | *31 | 32 | 400 | McCall Corp No par | 23 June 3 | 36 Jan 7 | 33 Dec | 50 Apr |
| 41 | 41 | *40¾ | 44 | 43¾ | 43¾ | *40¾ | 42½ | x40¼ | 40¼ | *40 | 41 | 300 | McCrory Stores class A No par | 34 Jan 24 | 51¾ Feb 17 | 37 Dec | 74 Jan |
| *36⅛ | 38 | *36⅛ | 38 | *36⅛ | 38 | *36⅛ | 38 | *35⅝ | 38 | *35⅝ | 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 |
| 25 | 25 | *24¾ | 25¼ | *24¾ | 25¼ | *24¾ | 25¼ | *24¾ | 25¼ | 24 | 24½ | 300 | McGraw-Hill Publica's No par | 24 July 30 | 29 Feb 26 | 27 Dec | 44 Apr |
| *21¼ | 21½ | 21⅛ | 21⅛ | 21¼ | 21¼ | 21¼ | 21⅝ | 21⅝ | 21⅝ | 21½ | 21½ | 1,400 | McIntyre Porcupine Mines 5 | 19⅞ May 27 | 26½ Mar 31 | 14¾ Jan | 20¾ Dec |
| 76½ | 76⅝ | 73¼ | 74⅜ | 73¼ | 74⅞ | *73⅛ | 74⅞ | 74 | 74 | 72 | 73½ | 3,500 | McKeesport Tin Plate No par | 71⅜ Aug 7 | 103½ Apr 3 | 61 Jan | 89½ June |
| 9⅞ | 9⅞ | *9¾ | 10 | 9¾ | 9¾ | 9⅝ | 9¾ | 9¾ | 9¾ | 9⅝ | 9¾ | 1,800 | McKesson & Robbins No par | 7⅛ June 3 | 17 Jan 20 | 10½ Nov | 37⅜ Apr |
| 30 | 30¼ | 29½ | 29½ | 29½ | 30 | *29 | 31 | *29 | 31 | *29 | 31 | 1,300 | Preferred 50 | 20 June 20 | 37⅜ Feb 26 | 25¾ Oct | 49¼ Apr |
| *6½ | 7 | *6½ | 6⅞ | 6⅝ | 6⅝ | *6½ | 6⅞ | *6½ | 6⅞ | *6½ | 6⅞ | 100 | McLellan Stores No par | 4¼ June 3 | 10½ Mar 6 | 6 Dec | 20¼ Jan |
| *29 | 29¼ | 29 | 29¼ | 28⅞ | 29 | 28¼ | 28½ | *26⅞ | 28 | 27 | 27⅛ | 1,600 | Melville Shoe No par | 22¼ June 16 | 34 Mar 5 | 25 Nov | 42 Apr |
| *4 | 4¼ | 4 | 4 | *3¾ | 4¼ | *3⅞ | 4¼ | *4 | 4¼ | *4 | 4¼ | 100 | Mengel Co (The) No par | 3⅛ June 2 | 8½ Feb 24 | 5 Dec | 23¾ Mar |
| *25 | 25¼ | 25¼ | 25¼ | 25 | 25⅛ | *25 | 25½ | *25 | 25½ | *25 | 25½ | 300 | Metro-Goldwyn Pic pref 27 | 22 May 29 | 27 Apr 10 | 23 Dec | 26¾ Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Mexican Seaboard Oil No par | 10⅝ Jan 2 | 20¾ Apr 11 | 9¾ Nov | 37 Apr |
| *6¼ | 6½ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6 | 6 | 500 | Miami Copper 5 | 4½ June 3 | 10⅝ Feb 24 | 7 Dec | 33⅞ Feb |
| 10 | 10¾ | 10⅛ | 10½ | 10½ | 11¼ | 11⅛ | 11¾ | 11 | 11½ | 9¾ | 10⅞ | 19,500 | Mid-Cont Petrol No par | 5¾ June 2 | 16¾ Jan 8 | 11 Dec | 33 Apr |
| 15 | 15½ | 15 | 15 | *15 | 15½ | 14¾ | 15 | 14¾ | 14⅞ | 14½ | 14½ | 2,000 | Midland Steel Prod No par | 13⅝ June 3 | 31½ Feb 24 | 15½ Nov | 53 Feb |
| *55 | 65 | *60 | 65 | 64 | 64¼ | 64½ | 64½ | 64 | 64 | 63 | 64 | 1,000 | 8% cum 1st pref 100 | 63 Aug 21 | 94 Feb 26 | 74 Nov | 110 Feb |
| *37 | 43¾ | *37 | 43¾ | *37 | 43¾ | *37 | 43¾ | 37 | 37 | *36 | 40 | 100 | Minn-Honeywell Regu No par | 32¼ Aug 7 | 58½ Feb 9 | 37 Dec | 76¾ Mar |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2⅛ | *2 | 2⅛ | 1,100 | Minn-Moline Pow Impl No par | 1½ Aug 3 | 7½ Feb 10 | 3¼ Dec | 28⅞ Mar |
| *10¼ | 20 | *10¼ | 20 | *10¼ | 20 | *10¼ | 20 | *10¼ | 20 | *10¼ | 20 | ------ | Preferred No par | 20 July 22 | 48 Mar 2 | 44 Dec | 92¼ May |
| *13½ | 16 | *13⅝ | 16 | *13¾ | 16 | 14 | 14 | *14 | 16 | 13 | 14 | 800 | Mohawk Carpet Mills No par | 10⅞ Jan 3 | 21⅝ Mar 10 | 9⅝ Dec | 40 Jan |
| 28⅝ | 29 | 28½ | 28½ | 28½ | 28¾ | *27⅞ | 28½ | *28 | 28½ | 28 | 28 | 800 | Monsanto Chem Wks No par | 18½ Apr 28 | 28⅝ Aug 14 | 18⅜ Dec | 63¾ Apr |
| 22¼ | 22½ | 21½ | 22⅛ | 21¼ | 22¼ | 20¾ | 21½ | 21⅜ | 21⅞ | 20¾ | 21¾ | 97,100 | Mont Ward Co Ill Corp No par | 15¾ Jan 2 | 29¼ Feb 26 | 15⅛ Dec | 49⅞ Jan |
| 40 | 40 | *38 | 43 | *38 | 43 | *38 | 43 | *38 | 39 | 39 | 39 | 200 | Morrell (J) & Co No par | 36⅛ June 29 | 58 Feb 16 | 48⅞ Oct | 72 Feb |
| *⅜ | ½ | ½ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | 100 | Mother Lode Coalition No par | ⅜ June 5 | ¾ Feb 20 | ½ Dec | 2 Jan |
| 1½ | 1½ | ¾ | 1¼ | *1 | 1¼ | 1⅜ | 1⅝ | 1 | 1¼ | *1 | 1⅜ | 2,300 | MotoMeter Gauge&Eq No par | ¾ Aug 17 | 4⅛ Mar 26 | 1½ Oct | 11⅝ Apr |
| *32 | 35 | *28¼ | 35 | *29 | 35 | 30 | 33 | 31 | 31 | 30 | 30 | 500 | Motor Products Corp No par | 23⅞ June 2 | 47⅝ Apr 6 | 25 Dec | 81 Apr |
| 9½ | 11¼ | *9½ | 10¼ | *9½ | 11¼ | *9¾ | 11¼ | *9½ | 11¼ | 9⅜ | 9½ | 300 | Motor Wheel No par | 8¾ June 2 | 19⅞ Feb 18 | 14¼ Dec | 34 Mar |
| 32¼ | 32¾ | 30⅞ | 32½ | 31 | 32 | 31½ | 31½ | 31 | 32¼ | 29½ | 32 | 4,900 | Mullins Mfg. Co No par | 8⅜ Jan 2 | 36⅞ Mar 26 | 6¼ Nov | 20¾ Feb |
| 59⅞ | 60 | 59⅞ | 61 | 60½ | 61 | 60¼ | 61 | 60½ | 60½ | 58 | 60½ | 610 | Preferred No par | 36 Feb 10 | 72½ Mar 5 | 35½ Dec | 64⅞ Jan |
| *16½ | 20 | *16½ | 20 | *16½ | 20 | *16½ | 20 | *18 | 20 | *18 | 20 | ------ | Munsingwear Inc No par | 16½ June 15 | 31¼ Jan 26 | 25⅛ Dec | 53½ Feb |
| 9⅛ | 9½ | 9 | 9⅜ | 8⅝ | 9⅛ | 8⅝ | 9¼ | 9¼ | 10¼ | 9½ | 10 | 22,700 | Murray Body No par | 6⅛ June 2 | 18¾ Mar 10 | 9 Nov | 25¼ Apr |
| *36 | 38 | *36 | 38 | *36 | 38 | 35⅞ | 35⅞ | *36 | 38 | *35 | 38 | 100 | Myers F & E Bros No par | 35⅞ Aug 19 | 45½ Mar 26 | 34 Oct | 49½ Mar |
| 28 | 28½ | 26⅝ | 28⅛ | 26⅜ | 27⅞ | 26½ | 27 | 25⅛ | 26½ | 24½ | 25¼ | 16,100 | Nash Motors Co No par | 20 June 2 | 40⅞ Mar 20 | 21¼ Dec | 58½ Jan |
| *5⅝ | 6 | 5⅞ | 6 | *5¾ | 6 | 5⅞ | 5⅞ | 5¾ | 5¾ | *5⅝ | 6 | 600 | National Acme stamped 10 | 4⅞ May 8 | 10¾ Mar 6 | 5¾ Dec | 26¼ Feb |
| *9 | 12 | 10 | 10 | 9 | 9 | *9 | 12¼ | 9 | 9 | *8½ | 12¼ | 50 | Nat Air Transport No par | 8½ Jan 5 | 13 Mar 20 | 6 Dec | 39⅜ Apr |
| *6½ | 7 | 6½ | 6½ | 6 | 6⅛ | 6 | 6 | *6 | 6½ | 6 | 6 | 2,400 | Nat Bellas Hess No par | 3¼ Jan 2 | 10 Feb 26 | 2¼ Dec | 20 Apr |
| 25 | 25 | *20 | 25 | *20 | 25 | *20 | 25 | *20 | 25 | *20 | 25 | 200 | Preferred 100 | 17 Jan 3 | 32 Feb 27 | 13½ Dec | 82 Jan |
| 59⅜ | 60½ | 59 | 60⅞ | 59¼ | 60½ | 59⅜ | 59½ | 59¾ | 60⅜ | 58½ | 60 | 8,100 | National Biscuit new 10 | 55⅛ July 30 | 83¾ Feb 24 | 68⅝ Nov | 93 May |
| *149¼ | 152 | *151 | 152 | 151⅛ | 151⅛ | *151 | 151½ | *151 | 152 | *151 | 152 | 100 | 7% cum pref 100 | 146 Jan 8 | 153¼ May 8 | 142½ Jan | 152 Oct |
| 27½ | 28 | 26¾ | 27¾ | 25¾ | 27⅜ | 26 | 27 | 26½ | 27½ | 25¼ | 26½ | 7,000 | Nat Cash Register A w i No par | 18⅜ June 2 | 39¾ Feb 26 | 27⅝ Dec | 83½ Feb |
| 35⅛ | 35⅞ | 34½ | 35½ | 34½ | 35 | 34⅝ | 35 | 34⅝ | 35 | 34⅛ | 34¾ | 21,500 | Nat Dairy Prod No par | 26¾ June 1 | 50¾ Mar 25 | 35 Dec | 62 June |
| *3 | 4 | *3 | 4 | *3 | 4 | *3 | 4 | 3⅛ | 3⅛ | *3⅛ | 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 |
| 28¾ | 29½ | 27½ | 28⅜ | 27¾ | 28¼ | 27¾ | 28⅜ | 28⅝ | 29⅜ | 27½ | 29½ | 6,900 | Nat Distil Prod ctfs No par | 19¾ Jan 6 | 36⅜ Feb 24 | 18⅛ Dec | 39½ Feb |
| *17¼ | 18 | *17¼ | 18 | *17¼ | 18 | *17¼ | 18 | *17¼ | 18 | *17¼ | 18 | ------ | Nat Enam & Stamping 100 | 17¼ Aug 6 | 27⅞ Feb 20 | 17¼ June | 33½ Mar |
| *107 | 120 | *106 | 115 | *105 | 115 | *105 | 120 | *105 | 119⅞ | *104½ | 119⅞ | ------ | 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 | 30 | Preferred A 100 | 136 Jan 2 | 143 June 4 | 135 Dec | 144 Sept |
| *118 | 121 | *118 | 121 | *118 | 121 | 118 | 118 | *118 | 121 | *118 | 121 | 10 | Preferred B 100 | 118 Jan 8 | 120¾ July 20 | 116 Jan | 120 Nov |
| 26 | 26¼ | 25 | 26¼ | 25⅛ | 26 | 24¾ | 25⅛ | 25¼ | 25¾ | 24⅝ | 25½ | 7,600 | National Pr & Lt No par | 20¼ June 2 | 44¼ Feb 24 | 30 Nov | 58¾ Apr |
| *¼ | ½ | *¼ | ½ | *¼ | ½ | *¼ | ½ | *¼ | ½ | *¼ | ½ | ------ | National Radiator No par | ⅛ May 29 | 1⅛ Feb 3 | ½ Dec | 4½ Jan |
| *¼ | 1½ | *¼ | 1½ | *½ | 1½ | *½ | 1½ | *½ | 1½ | *½ | 1½ | ------ | Preferred No par | 1¼ Mar 3 | 2⅛ Jan 7 | 1¾ Dec | 11 Jan |
| 39 | 40 | 39 | 39 | 38⅜ | 38½ | *38 | 38½ | 38½ | 38½ | 36¾ | 38 | 2,000 | Nat Steel Corp No par | 33 June 1 | 58⅛ Feb 27 | 41 Nov | 62 July |
| *21 | 22½ | 20½ | 20½ | 20½ | 20½ | 20 | 20 | *19 | 22 | 20 | 20 | 1,000 | National Supply 50 | 20 Aug 8 | 70¼ Feb 27 | 60 Dec | 124¾ Apr |
| *75 | 77 | *75 | 77 | *75 | 77 | 75 | 75 | 75 | 75 | *74 | 77 | 430 | Preferred 100 | 70 July 15 | 111 Feb 27 | 106½ Aug | 116 July |
| *31 | 33 | *30 | 33 | *31 | 33 | *31 | 33 | *31 | 33 | *31 | 33 | ------ | National Surety 50 | 29½ Aug 7 | 76½ Mar 26 | 35 Dec | 98⅜ Mar |
| 16½ | 16¾ | 16 | 16 | 16 | 16 | 15⅜ | 15½ | 15½ | 15⅝ | 15¼ | 15⅝ | 2,200 | National Tea Co No par | 13 June 2 | 24⅞ Mar 24 | 13 Dec | 41⅞ Feb |
| 12½ | 13¼ | 13 | 14¼ | 11 | 11 | *11¼ | 13 | *11⅜ | 15½ | *11¼ | 13 | 500 | Neisner Bros No par | 9⅞ July 22 | 25¼ Feb 9 | 20 Dec | 54 Apr |
| 8⅝ | 9 | 8½ | 8⅞ | 8⅛ | 8¾ | 8¼ | 8½ | 8¼ | 8½ | 8¼ | 8¾ | 12,500 | Nevada Consol Copper No par | 6⅛ June 1 | 14¾ Feb 24 | 9 Dec | 32⅜ Jan |
| 19¼ | 19¼ | *19 | 20 | *19⅜ | 20 | 19¼ | 19½ | 19 | 19⅜ | *18½ | 19¼ | 1,100 | Newport Co No par | 10½ June 2 | 20⅞ Mar 24 | 15½ Dec | 17¼ Dec |
| *54 | 56⅜ | 54 | 54 | *53½ | 56⅜ | *53½ | 56⅜ | *53½ | 56⅜ | *53½ | 56⅜ | 200 | Class A 50 | 41 June 5 | 55 Aug 7 | 30 Dec | 85 Mar |
| *9½ | 10 | 9¾ | 9¾ | 9 | 9½ | 8½ | 8⅝ | *8⅝ | 9⅞ | *8⅝ | 9⅞ | 1,100 | Newton Steel No par | 7 June 3 | 24 Feb 20 | 11¾ Dec | 58 Apr |
| *14¼ | 15½ | *14¼ | 15½ | 14¼ | 14¼ | *12⅞ | 15 | *12⅞ | 15 | *12⅞ | 15 | 100 | 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 | 55 | *25 | 55 | *25 | 57 | *25 | 57 | *25 | 27 | *25 | 27 | ------ | Preferred 100 | 32 Apr 27 | 80 Jan 26 | 77½ Dec | 88½ Apr |
| 4⅞ | 5 | 4¾ | 4¾ | *4⅝ | 5 | *4⅝ | 5⅛ | *4¾ | 5 | *4¾ | 5 | 300 | N Y Investors Inc No par | 4½ Aug 10 | 12⅛ Jan 27 | 9½ Dec | 32 Apr |
| 105¾ | 105¾ | *105½ | 106¼ | 105½ | 105½ | 105 | 106⅛ | 105¼ | 105¼ | 105¼ | 106⅛ | 530 | N Y Steam pref (6) No par | 100 Jan 7 | 107¾ Mar 12 | 98 Dec | 106½ Sept |
| *116½ | 117 | *116½ | 117 | *116½ | 117 | 116 | 116½ | *115⅜ | 116½ | 115⅜ | 115⅜ | 70 | 1st preferred (7) No par | 111¼ Jan 3 | 118 Apr 20 | 108¾ Dec | 117 Aug |
| 68½ | 69½ | 68 | 69½ | 67½ | 69¼ | 67½ | 68¼ | 67⅞ | 69 | 67 | 68¼ | 29,400 | North American Co No par | 56¾ June 3 | 90¼ Feb 26 | 57¼ Dec | 132⅞ Apr |
| 55¼ | 55¼ | *55¼ | 55½ | 55¼ | 55½ | 55¼ | 55½ | *55⅜ | 55½ | 55½ | 55½ | 1,600 | Preferred 50 | 53 Jan 5 | 57 Mar 27 | 51 Jan | 57 June |
| 8⅛ | 8⅜ | 8 | 8¼ | 7⅞ | 8 | 7⅞ | 8 | 7⅞ | 8⅛ | 7⅞ | 8⅛ | 8,700 | North Amer Aviation No par | 4⅜ Jan 2 | 11 Apr 13 | 4¼ Dec | 14⅞ Apr |
| *106 | 108 | 107½ | 107½ | 106½ | 107¼ | *106⅞ | 107 | *106⅜ | 106⅞ | 106⅜ | 106⅜ | 600 | No Amer Edison pref No par | 102 Jan 2 | 107½ Aug 13 | 99¾ Dec | 105⅛ Oct |
| *16 | 19 | *16 | 19 | *16 | 19 | 16 | 16 | 16 | 16 | *15½ | 16½ | 200 | North German Lloyd | 16 July 22 | 35⅜ Apr 7 | 28⅞ Dec | 55¾ June |
| *46¼ | 47¼ | *46¼ | 47 | 46¼ | 46¼ | *44 | 47 | *44⅛ | 47 | *44 | 47¼ | 10 | Northwestern Telegraph 50 | 43 Jan 31 | 47½ May 5 | 41½ Dec | 50⅛ Mar |
| *¾ | 1 | *¾ | 1 | *¾ | 1 | *¾ | 1 | *¾ | 1 | *¾ | 1 | ------ | Norwalk Tire & Rubber 10 | ½ Jan 9 | 1½ Mar 12 | ½ Dec | 4 Mar |
| 10¾ | 10⅞ | 10⅜ | 11⅜ | 11½ | 12⅜ | 12¼ | 13⅜ | 12¾ | 13¾ | 11½ | 12⅞ | 60,800 | Ohio Oil Co No par | 7 June 2 | 19½ Jan 8 | 16 Dec | 32 Aug |
| *2 | 2⅛ | *2 | 2⅛ | *2 | 2⅛ | *2 | 2⅛ | *2 | 2⅛ | 2 | 2 | 100 | Oliver Farm Equip New No par | 2 June 2 | 5⅝ Feb 3 | ---- | ---- |
| *11 | 12 | 11 | 11 | 10 | 10⅛ | 10 | 10 | 10 | 10 | *10 | 11⅛ | 600 | Preferred A No par | 10 June 2 | 26 Jan 12 | 12⅝ Dec | 90¾ May |
| *3¾ | 4¾ | *4 | 4½ | 4¼ | 4¼ | 4 | 4 | *3¾ | 4 | *3¾ | 4 | 200 | Omnibus Corp No par | 3⅝ Jan 8 | 6½ Mar 27 | 2⅝ Oct | 8⅜ Mar |
| *20 | 22¾ | *20 | 22¾ | *20 | 22¾ | *20 | 22¾ | *20 | 22¾ | *20 | 22¾ | ------ | Oppenheim Coll & Co No par | 20 June 19 | 28½ Feb 28 | 22 Dec | 56 Apr |
| *41¼ | 44 | 44 | 44 | 44 | 44 | 43¾ | 44 | 42 | 42 | 40 | 42 | 220 | Orpheum Circuit Inc pref 100 | 35 June 9 | 72 Mar 11 | 60 Dec | 99⅞ Apr |
| 39¾ | 39¾ | 39¼ | 39⅝ | 38½ | 38⅞ | 38¼ | 38¼ | 38¼ | 38¼ | 38 | 38 | 1,100 | Otis Elevator No par | 31⅞ June 3 | 58½ Jan 12 | 48¼ Nov | 80⅜ Mar |
| *127¼ | ---- | *127¼ | ---- | *127¼ | ---- | *127¼ | ---- | *127¼ | ---- | *127¼ | ---- | ------ | Preferred 100 | 124⅝ Feb 19 | 129½ Mar 30 | 118⅛ Jan | 128¾ Sept |
| *8½ | 9 | 8½ | 8½ | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 1,000 | Otis Steel No par | 6¼ June 2 | 16⅜ Feb 26 | 9½ Dec | 38⅞ Mar |
| *39 | 39½ | 39½ | 39½ | 39½ | 39½ | 39½ | 39½ | 41¾ | 41¾ | *39½ | 41¼ | 120 | Prior preferred 100 | 30 June 2 | 69½ Feb 2 | 75 Dec | 99 Apr |
| *32 | 34 | 31¼ | 32 | 30⅞ | 30⅞ | 30½ | 31 | *31 | 34 | 31 | 31 | 1,200 | Owens-Illinois Glass Co 25 | 25½ June 3 | 39¾ Jan 20 | 32 Dec | 60⅞ Feb |
| 47 | 47⅛ | *46½ | 47 | 46⅞ | 47 | 46⅞ | 46⅞ | 47 | 47¼ | *46⅜ | 46⅝ | 2,400 | Pacific Gas & Electric 25 | 38 June 3 | 54⅞ Mar 10 | 40½ Dec | 74⅞ Mar |
| 53⅝ | 54½ | 53 | 53¾ | 53 | 54⅜ | *53 | 53½ | *53¾ | 54⅛ | 53 | 53 | 1,200 | Pacific Ltg Corp No par | 48½ June 2 | 69½ Mar 20 | 46 Dec | 107⅞ Mar |
| *18 | 20 | *18¾ | 19¾ | *15 | 20 | *18⅛ | 19¾ | *18¼ | 20 | *18¼ | 20 | ------ | Pacific Mills 100 | 15 May 28 | 26¼ Mar 23 | 16 Dec | 30 Feb |
| *128 | 130 | *128 | 130 | 128 | 129¾ | *127⅜ | 129 | 129 | 129 | *127⅜ | 129¾ | 70 | Pacific Telep & Teleg 100 | 116 Apr 29 | 131¾ Mar 19 | 114½ Dec | 178 Feb |
| 6⅞ | 7 | 6⅞ | 7 | 6⅝ | 7 | 6⅜ | 6¾ | 6¾ | 6⅞ | 6½ | 6⅞ | 19,800 | Packard Motor Car No par | 5¼ June 2 | 11⅞ Feb 24 | 7¼ Nov | 23⅜ Mar |
| *30 | 80 | *30 | 80 | *30 | 60 | *30 | 60 | *30 | 60 | *30 | 60 | ------ | Pan-Amer Petr & Trans 50 | 25 May 26 | 35⅛ Jan 29 | 42 Nov | 64¼ May |
| *30 | 40 | *30 | 40 | *30 | 40 | *30 | 38 | *30 | 40 | *30 | 40 | ------ | Class B 50 | 24 June 3 | 36½ Jan 9 | 30 Dec | 67½ May |
| *5¼ | 7 | *5½ | 7 | *5½ | 7 | *5½ | 7 | *5½ | 7 | *5½ | 7 | ------ | Park-Tilford Inc No par | 5⅜ Jan 2 | 11 Mar 19 | 5 Dec | 35¾ Apr |
| *2⅜ | 2⅞ | *2⅜ | 2⅞ | *2⅜ | 2⅝ | 2⅜ | 2½ | *2⅝ | 2⅞ | 2½ | 2½ | 300 | Parmelee Transporta'n No par | 2¼ Apr 25 | 4⅞ Jan 21 | 2⅝ Dec | 26⅛ Mar |
| 1⅞ | 1⅞ | *1⅞ | 2¼ | 2 | 2¼ | 2 | 2¼ | 2¼ | 2¼ | 2 | 2⅛ | 2,200 | Panhandle Prod & Ref No par | 1½ May 19 | 4¼ Feb 13 | 1¾ Dec | 12¾ May |
| 24½ | 24¾ | 23¾ | 24½ | 23¾ | 24½ | 24 | 24¼ | 24 | 24½ | 23½ | 24⅜ | 31,500 | Paramount Publix No par | 19⅜ June 2 | 50¼ Feb 24 | 34¾ Dec | 77¼ Mar |
| *1¼ | 1⅜ | *1⅛ | 1⅜ | 1¼ | 1¼ | *1¼ | 1⅜ | 1¼ | 1¼ | 1¼ | 1¼ | 1,400 | Park Utah C M 1 | 1 June 3 | 2¼ Mar 12 | 1⅛ Dec | 4⅜ Apr |
| 1½ | 1½ | 1⅜ | 1½ | 1⅜ | 1⅜ | 1⅜ | 1½ | 1⅜ | 1⅜ | 1⅜ | 1½ | 1,500 | Pathe Exchange No par | 1 May 26 | 2⅞ Feb 20 | 1½ Dec | 9 Apr |
| 6⅜ | 6½ | 5¾ | 6⅜ | 5⅝ | 5¾ | *5½ | 5⅞ | 5½ | 5½ | 5½ | 5½ | 1,300 | Class A No par | 3 Jan 16 | 8⅜ July 3 | 2⅞ Dec | 19⅝ Apr |
| *8½ | 9 | *8½ | 9 | *7¾ | 9 | 8¾ | 8¾ | 8⅛ | 8⅛ | 8⅛ | 8⅛ | 400 | Patino Mines & Enterpr 20 | 6 June 3 | 15½ Feb 24 | 8⅛ Dec | 32⅞ Feb |
| *3 | 3⅛ | 3 | 3 | 3 | 3 | 3⅛ | 3⅛ | 3⅛ | 3¼ | *3⅛ | 3¼ | 1,300 | Peerless Motor Car 50 | 2⅜ June 2 | 4⅝ Feb 24 | 3 Nov | 14 Feb |
| *39⅛ | 39⅜ | 38⅜ | 38¾ | 38 | 39 | *38¼ | 38¾ | *38¼ | 38¾ | 37¼ | 38 | 1,000 | Penick & Ford No par | 28½ June 2 | 46½ Feb 19 | 26⅛ Jan | 55 Apr |
| 40 | 40¾ | 39¾ | 40⅝ | 40⅞ | 42¾ | 41¾ | 42¾ | 43 | 44¾ | 42⅝ | 43⅞ | 20,900 | Penney (J C) No par | 28⅞ Jan 2 | 44¾ Aug 20 | 27⅝ Dec | 80⅜ Jan |
| 100 | 100 | *98 | 100 | *99 | 100 | *99 | 100 | 100 | 100 | 100 | 100 | 1,400 | Preferred 100 | 90 Jan 8 | 100 Aug 11 | 90 Dec | 101¾ Sept |
| *2 | 2¼ | *2 | 2¼ | 2 | 2 | 2 | 2 | 1¾ | 2 | 2 | 2 | 1,200 | Penn-Dixie Cement No par | 1¾ Aug 20 | 5½ Feb 10 | 2¼ Dec | 12 Mar |
| *10 | 11 | *10 | 11 | 10 | 10 | *5 | 11 | *6½ | 11 | *7 | 11 | 300 | Preferred 100 | 10 June 9 | 29 Jan 30 | 16 Dec | 55½ Mar |
| *31¼ | 34 | 31 | 31¼ | *30 | 34 | *30 | 34 | *28¾ | 34 | *30 | 34 | 300 | People's Drug Store No par | 23 Jan 2 | 35½ Mar 31 | 21¼ Dec | 60⅛ Apr |
| *199 | 202 | 196 | 198 | 195½ | 198 | *195 | 196½ | 196½ | 196½ | 193 | 196½ | 1,200 | People's G L & C (Chic) 100 | 183¼ June 2 | 250 Feb 16 | 185¼ Dec | 325 May |
| *12½ | 14 | *12½ | 13 | *12½ | 13 | *12½ | 13 | *12¾ | 13 | *12¾ | 13 | ------ | Pet Milk No par | 10½ June 4 | 17½ Jan 30 | 17 Dec | 22½ Aug |
| 7⅜ | 7⅞ | 7⅜ | 8⅜ | 8¼ | 9⅛ | 9 | 9⅝ | 9⅛ | 9¾ | 8½ | 9⅛ | 168,000 | Petroleum Corp of Am No par | 6 June 3 | 10⅞ Feb 26 | 5⅞ Dec | 27¼ June |
| 11¾ | 11¾ | 11½ | 11⅞ | 11⅜ | 11½ | 11⅝ | 11⅞ | 11½ | 11½ | 11⅛ | 11⅜ | 3,400 | 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 | 248¾ Apr |
| *55 | 55½ | *55 | 55⅝ | *55 | 55⅜ | 55 | 55 | *54½ | 55⅜ | *54¼ | 55⅜ | 600 | 6% preferred 50 | 52½ Jan 5 | 56½ Mar 12 | 50⅛ Jan | 57⅞ Sept |
| 8 | 8 | 8 | 8 | 7½ | 7⅞ | 7¼ | 7⅝ | *7¼ | 7½ | 7¼ | 7¼ | 2,100 | Phila & Read C & I No par | 6¼ June 2 | 12¼ Mar 23 | 6½ Dec | 25⅛ May |
| *12 | 12⅛ | 12⅛ | 12¼ | 12¼ | 12¼ | *12 | 12⅜ | 12⅜ | 12⅝ | 12 | 12¼ | 2,300 | Phillip Morris & Co. Ltd 10 | 9 Jan 6 | 12⅝ Aug 20 | 8¼ Jan | 15½ Mar |
| *11 | 14½ | *11 | 14½ | *11 | 14½ | *11 | 14½ | *11 | 14½ | *11 | 14½ | ------ | Phillips Jones Corp No par | 11 Jan 5 | 14½ July 21 | 10¼ Dec | 27⅞ Feb |
| *46 | 48 | *46 | 48 | *46 | 48 | 46 | 46 | *46 | 48 | 46 | 46 | 20 | Phillips Jones pref 100 | 44¾ July 30 | 52 Jan 3 | 52 Dec | 75 Feb |
| 8⅝ | 9¼ | 8½ | 9¼ | 9 | 9½ | 9½ | 10¼ | 9¾ | 10¼ | 9 | 9¾ | 113,600 | Phillips Petroleum No par | 4¾ June 2 | 16⅝ Jan 5 | 11¾ Dec | 44¾ Apr |
| *7 | 10 | *7 | 10 | 7 | 7 | *7 | 10 | *5 | 10 | *5 | 10 | 100 | Phoenix Hosiery 5 | 7 Aug 18 | 10¼ Apr 6 | 7 Dec | 20⅛ Apr |
| *12⅜ | 13 | *12⅜ | 13 | *12⅜ | 13 | *12⅜ | 13 | *12⅜ | 13 | 12⅛ | 12⅜ | 300 | Pierce-Arrow class A No par | 12⅛ Aug 21 | 27¼ Feb 11 | 16 Dec | 33 Apr |
| ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ¾ | ¾ | ¾ | ⅞ | ¾ | ⅞ | 6,500 | Pierce Oil Corp 25 | ½ May 26 | 1⅞ Feb 28 | ½ Dec | 2½ Mar |
| 11⅞ | 11⅞ | *10½ | 12 | 12 | 13½ | 13½ | 13⅞ | 13½ | 14 | 12⅛ | 12⅛ | 1,600 | Preferred 100 | 6½ June 3 | 23¾ Feb 27 | 7½ Dec | 52 May |
| 1¾ | 1¾ | 1⅞ | 2 | 2⅛ | 2⅜ | 2⅛ | 2⅜ | 2⅜ | 2½ | 2⅛ | 2⅜ | 13,800 | Pierce Petroleum No par | 1 June 2 | 3⅜ Feb 27 | 1⅛ Dec | 7⅛ Apr |
| 28¾ | 28¾ | 28¼ | 28½ | 28 | 28 | *28¼ | 28½ | 28 | 28 | 27⅞ | 27⅞ | 1,500 | Pillsbury Flour Mills No par | 25 June 2 | 37 Mar 9 | 25⅛ Dec | 37¾ Apr |
| *31 | 32¼ | *31 | 32½ | *31 | 32½ | *31 | 32 | *31⅛ | 31½ | 31⅛ | 31⅛ | 100 | Pirelli Co of Italy | 28¼ June 2 | 39¾ Mar 5 | 30½ Dec | 50⅞ Feb |

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 15. | Monday Aug. 17. | Tuesday Aug. 18. | Wednesday Aug. 19. | Thursday Aug. 20. | Friday Aug. 21. | 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 | 15¼ June 17 | 28½ Jan 12 | 18 Dec | 78½ Jan |
| *48 57 | *48 57 | *48 57 | *48 57 | *48 50 | *48 50 | ------ | Preferred 100 | 40 Aug 1 | 80 Jan 27 | 66 Dec | 110 Jan |
| *8½ 9½ | *8½ 8⅞ | *8½ 8⅞ | 8 9½ | *5 9½ | *5 9¼ | 600 | Pittsb Screw & Bolt No par | 8 Aug 19 | 15¼ Feb 24 | 13½ Dec | 22⅞ Feb |
| *49⅛ 55 | *40⅛ 55 | *41 50 | 40¼ 41 | 45 45 | 45 45 | 110 | Pitts Steel 7% cum pref 100 | 40¼ Aug 2 | 87 Jan 15 | 84¼ Dec | 103 Jan |
| *4½ 5 | *4½ 5 | *4½ 5 | *4½ 5 | *4½ 5 | *4½ 5 | ------ | Pittsburgh United 25 | 4 May 27 | 15 Feb 27 | 11 Dec | 19¼ Oct |
| *74 85 | *72¾ 80 | 72 72 | 72 72 | *60 72 | *60 72 | 20 | Preferred 100 | 72 Aug 18 | 100 Apr 24 | 91½ Dec | 103 Oct |
| *12⅜ 13⅜ | *12⅞ 13⅜ | *12⅜ 13⅜ | *12⅜ 13⅞ | *12⅜ 13⅜ | *12⅜ 13⅞ | ------ | Pittston Co No par | 12⅞ Aug 11 | 18¼ Jan 5 | 18¼ Dec | 22⅞ Apr |
| *7⅝ 8 | 7½ 7½ | 7⅝ 7⅝ | 7⅝ 7⅝ | 7⅝ 7⅝ | 7¾ 7¾ | 700 | Poor & Co class B No par | 6 Apr 28 | 13¾ Jan 10 | 10⅛ Dec | 34⅜ Mar |
| *9 10¼ | *8 10 | *10 10¼ | *10 10¼ | *10 10¼ | *10 10¼ | ------ | PortoRican-AmTob clA 100 | 8⅜ Aug 11 | 27 Feb 28 | 14¾ Dec | 30⅜ July |
| *2¾ 3 | *2⅞ 3 | *2⅞ 3 | 2⅞ 2⅞ | 3 3 | 2⅞ 2⅞ | 1,300 | Class B No par | 2¾ June 2 | 8 Feb 27 | 4 Oct | 27¼ Mar |
| *18½ 22 | *18⅛ 25 | *18¾ 25 | *19¾ 25 | 20⅛ 20⅛ | *18¾ 25 | 100 | Postal Tel & Cable 7% pref 100 | 18 Apr 29 | 39½ Jan 9 | 20 Dec | 103 Jan |
| 11¼ 11¼ | 11½ 13 | 13⅛ 15½ | 13⅞ 14¾ | 12⅜ 13½ | 12⅛ 12⅜ | 22,100 | Prairie Oil & Gas 25 | 6½ June 2 | 20⅜ Feb 26 | 11¼ Dec | 54 Apr |
| 16⅜ 17 | 16⅜ 16⅝ | 17 17½ | 17⅜ 18½ | 18⅛ 18¾ | 17 18 | 12,200 | Prairie Pipe Line 25 | 14⅝ June 3 | 26½ Feb 26 | 16⅝ Dec | 60½ Feb |
| *3⅛ 3½ | 3⅜ 3⅜ | *3⅛ 3⅜ | 3⅛ 3¼ | *3⅛ 3¼ | *3⅛ 3¼ | 300 | Pressed Steel Car No par | 2¾ May 29 | 7⅛ Feb 19 | 3¼ Nov | 16⅝ Feb |
| 22½ 22½ | *---- 22½ | 22½ 22½ | *22 25 | *23 25 | 23 23 | 300 | Preferred 100 | 22½ Aug 15 | 47⅝ Feb 19 | 26 Dec | 76½ Feb |
| *64¼ 64⅝ | 64 64½ | 64 64½ | 64¼ 64¼ | 64⅜ 64⅜ | 63¾ 64 | 1,700 | Procter & Gamble No par | 56 June 3 | 71¼ Mar 10 | 52⅝ Jan | 78⅞ June |
| *2½ 3 | *2½ 3 | 2⅞ 3 | 3⅛ 3¼ | 3¼ 3¼ | 3 3 | 1,800 | Producers & Refiners Corp 50 | 1⅞ June 3 | 6 Feb 27 | 1 Dec | 11⅞ Mar |
| *9⅝ 12⅞ | *10 12⅞ | *9⅝ 12⅞ | *10½ 12⅞ | 9⅝ 9⅝ | *6⅝ 14⅞ | 10 | Preferred 50 | 6 July 20 | 16 Feb 27 | 11½ Dec | 40 Mar |
| 81¼ 81⅞ | 79⅜ 81 | 79½ 81⅜ | 80 81 | 81¼ 82 | 80 81¾ | 10,900 | Pub Ser Corp of N J No par | 72 Jan 15 | 96½ Mar 19 | 65 Dec | 123¾ Apr |
| 101¾ 101¾ | 101½ 101¾ | 101¾ 101¾ | 101½ 101⅞ | 101¾ 101¾ | 101⅝ 101¾ | 2,200 | $5 preferred No par | 95 Jan 2 | 102½ May 16 | 91¾ June | 100 Oct |
| *120 120¼ | *120 120¼ | 120¼ 120¼ | 120 120 | 120⅛ 120⅛ | *119¾ 120⅛ | 300 | 6% preferred 100 | 109¾ Jan 3 | 120¼ Aug 18 | 104¾ Dec | 117 Sept |
| *138¼ 140 | *138¼ 140 | *138¼ 140 | 138¼ 138¼ | 138¼ 138¼ | *136¼ 139¾ | 200 | 7% preferred 100 | 128¼ Jan 3 | 139¼ Aug 12 | 121 Jan | 135¼ Oct |
| *159 159½ | 159 159 | *158½ 160½ | *158½ 160½ | *158¾ 160½ | 160½ 160½ | 200 | 8% preferred 100 | 148 Jan 6 | 160½ Aug 21 | 142 Dec | 158 June |
| 106½ 107⅜ | *106½ 107½ | *106½ 107½ | *106¼ 107 | *106½ 107½ | 106½ 106½ | 100 | PubServElec&Gas pf$5 No par | 103⅝ June 4 | 107¼ Aug 14 | 107¼ Feb | 112 May |
| 30½ 31½ | 30 31 | 29⅝ 30⅝ | 30 30¼ | 30 30½ | 29⅞ 30 | 5,100 | Pullman Inc No par | 28 June 2 | 58½ Feb 27 | 47 Dec | 89⅜ Jan |
| *½ ⅝ | ½ ½ | ½ ½ | ½ ½ | ½ ¾ | *½ ¾ | 3,800 | Punta Alegre Sugar 50 | ⅜ Jan 8 | 2 Jan 9 | ½ Oct | 8½ Jan |
| 8⅛ 8⅜ | 8⅜ 8¾ | 8¾ 9⅜ | 9¼ 9⅞ | 9 9⅞ | 8 9¼ | 33,100 | Pure Oil (The) 25 | 5½ Apr 28 | 11⅞ Jan 5 | 7⅝ Dec | 27¼ Apr |
| 85 85 | 85 85 | *84 86 | *85⅛ 85½ | 84¼ 85¾ | 85¾ 85¾ | 160 | 8% preferred 100 | 66⅝ May 27 | 101⅞ Jan 8 | 90½ Dec | 114¼ Apr |
| 26⅞ 27⅛ | 26⅝ 26⅞ | 26¼ 26½ | 26½ 26½ | 26¼ 26½ | 25½ 26 | 9,400 | Purity Bakeries No par | 24¼ June 2 | 55¼ Mar 17 | 36 Dec | 88⅞ Feb |
| 20¾ 21⅛ | 19¼ 20⅜ | 19⅜ 20½ | 19½ 20¼ | 20⅛ 20¾ | 19½ 21 | 431,400 | Radio Corp of Amer No par | 12 Jan 2 | 27½ Feb 25 | 11⅜ Dec | 69⅜ Apr |
| *50⅞ 52 | *49¾ 51⅞ | 50¼ 52 | *50 51¾ | *50 51¾ | *50 51¾ | 400 | Preferred 50 | 45 June 23 | 55⅛ Mar 26 | 47 Dec | 57 Apr |
| 43 43¾ | 42 43 | 42 44 | 42¼ 43 | 43 46 | 44 47⅛ | 13,000 | Preferred B No par | x31½ June 1 | 60 Mar 21 | 31⅛ Dec | 85 Apr |
| 15⅛ 15½ | 14⅛ 15 | 14¼ 14⅞ | 14⅜ 14¾ | 14⅝ 15 | 14¼ 14⅞ | 27,600 | Radio-Keith-Orp cl A No par | 11¼ June 1 | 24½ Mar 21 | 14⅜ Dec | 50 Apr |
| *18 18½ | *18 19¼ | *18¼ 19¼ | 18¼ 18¼ | 18½ 18½ | 18 18½ | 1,100 | Raybestos Manhattan No par | 17½ June 3 | 29½ Mar 25 | 16⅞ Dec | 58⅞ Apr |
| 6½ 6½ | 6½ 6½ | 6½ 6⅝ | 6¾ 6¾ | 6½ 6½ | 6½ 6½ | 1,900 | Real Silk Hosiery 10 | 5 June 11 | 30⅞ Feb 10 | 22½ Dec | 64⅞ Mar |
| 25 25 | *25⅝ 30 | *25 30 | *25 30 | 25⅛ 25⅛ | *27 30 | 40 | Preferred 100 | 22 July 1 | 90 Feb 3 | 83 Dec | 100 Mar |
| *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | ⅝ ⅝ | 200 | 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 |
| 7⅞ 8 | 7⅞ 8 | 7½ 7⅞ | 7½ 7⅞ | 7⅜ 7⅝ | 7¼ 7⅝ | 7,600 | Remington-Rand No par | 5⅞ June 2 | 19¾ Feb 27 | 14⅛ Nov | 46½ Apr |
| *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | ------ | First preferred 100 | 49¾ June 4 | 88 Jan 7 | 84 Nov | 100⅞ Mar |
| *49 62 | *47 62 | *47 62 | 47 62 | *47 62 | *47 62 | ------ | Second preferred 100 | 51 June 17 | 98 Jan 6 | 95 Jan | 104 July |
| 5¾ 5¾ | 5¾ 5⅞ | 5⅝ 5⅝ | 5⅝ 5⅝ | *5⅝ 5¾ | 5⅝ 5¾ | 1,300 | Reo Motor Car 10 | 5 Aug 10 | 10⅛ Feb 11 | 7¾ Dec | 14⅞ Mar |
| 14⅛ 14⅛ | 13½ 14 | 13⅝ 13⅞ | 13½ 13¾ | 13½ 13¾ | 13¼ 13½ | 4,800 | Republic Steel Corp No par | 10 June 2 | 25⅜ Feb 24 | 10½ Dec | 79½ Apr |
| 30½ 30½ | 30 30 | 30¼ 30¼ | 29 30 | 29 29 | 29¾ 29¾ | 1,000 | Preferred conv 6% 100 | 27 June 17 | 54 Feb 19 | 28 Dec | 95½ May |
| *6 7⅞ | *6 7⅞ | *6 7⅞ | *6 7⅞ | 6 6 | *5½ 7⅞ | 100 | Revere Copper & Brass No par | 6 Aug 20 | 13 Jan 2 | 5¼ Dec | 30 Jan |
| *7½ 25 | *7½ 25 | *7½ 25 | *7½ 20 | *7½ 20 | *7½ 20 | ------ | Class A No par | 27 Jan 6 | 30 Jan 6 | 34 Dec | 72 Jan |
| *13½ 14 | 13¼ 13¼ | 13¼ 13⅜ | *13 13½ | 13⅛ 13¼ | *13 14 | 600 | Reynolds Metal Co No par | 11 June 3 | 22⅜ Mar 10 | 10 Dec | 34¾ Apr |
| 7⅛ 7⅛ | 8½ 8½ | *5 9 | *5 9 | *5 9⅛ | *5 8½ | 200 | Reynolds Spring new No par | 5½ Feb 18 | 18¼ Mar 12 | ---- | ---- |
| 50½ 50⅝ | 50¼ 50¾ | 50¼ 50¾ | 50½ 50⅞ | 49⅛ 50¾ | 48⅞ 49¾ | 21,300 | Reynolds (R J) Tob class B 10 | 40⅜ Jan 2 | 54½ June 24 | 40 Dec | 58⅝ Mar |
| 69 69 | *69 70 | 69 69 | *69 70 | 69 69 | 69 69 | 60 | Class A 10 | 69 June 25 | 75½ Feb 19 | 70 June | 80 Jan |
| 1¾ 1⅞ | 1¾ 1⅞ | 1½ 1⅞ | 1¾ 1¾ | 1¾ 1¾ | 1½ 1⅝ | 3,900 | Richfield Oil of Calif No par | 1 June 1 | 6⅜ Jan 5 | 4⅛ Dec | 9¾ Dec |
| 4⅛ 4⅛ | 4¼ 4⅜ | 4¼ 4¾ | 4⅝ 5⅛ | 5⅛ 5¾ | 4⅞ 5⅝ | 29,900 | Rio Grande Oil No par | 3⅛ June 2 | 10¼ Feb 24 | 5 Dec | 25¾ Apr |
| *19½ 23 | *19½ 23 | 19½ 19½ | *19 23 | *19 23 | *19½ 23½ | 200 | Ritter Dental Mfg No par | 19½ July 23 | 41¾ Mar 2 | 25⅜ Dec | 59¾ Feb |
| *18¾ 20 | 18⅞ 18⅞ | 18½ 18½ | *18½ 19½ | *18½ 19 | *18½ 19 | 200 | Rossia Insurance Co 10 | 15¾ June 1 | 26 Feb 24 | 14¾ Dec | 48¾ Mar |
| 26¾ 27⅝ | 26 26½ | 26 26⅝ | 26½ 27⅛ | 26⅜ 26⅝ | 26 26⅛ | 7,400 | Royal Dutch Co (N Y shares) | 24⅞ June 2 | 42⅝ Feb 10 | 36¾ Dec | 56½ Apr |
| *16½ 17½ | *16½ 17½ | *16¾ 17 | *16½ 17½ | 16¾ 16¾ | 16¾ 16¾ | 600 | St Joseph Lead 10 | 14¼ June 6 | 30⅜ Feb 20 | 19¼ Dec | 57¼ Feb |
| 66⅛ 67 | 64½ 66⅛ | 65 68 | 66¼ 69½ | 68⅛ 69⅜ | 65⅛ 68⅝ | 39,200 | Safeway Stores No par | 38⅝ Jan 15 | 69½ Aug 19 | 38¾ Dec | 122⅜ Jan |
| 94½ 94½ | 94¾ 95½ | 95⅜ 96¾ | *95¼ 97 | *95½ 97 | 95⅝ 96¾ | 440 | Preferred (6) 100 | 86 Jan 19 | 97⅛ Aug 4 | 84 Dec | 99⅞ Feb |
| *107⅝ 108 | 107¾ 107¾ | 107½ 107¾ | 106 108 | 107½ 108⅜ | *107½ 108¼ | 300 | Preferred (7) 100 | 98 Jan 21 | 108½ Aug 5 | 95 Oct | 109⅞ Mar |
| *13 13½ | *13 13½ | 13⅜ 13⅜ | *12¾ 13½ | *12½ 13⅜ | *12½ 13½ | 100 | Savage Arms Corp No par | 12⅛ June 30 | 20¼ Feb 27 | 12¼ Dec | 31¾ Apr |
| *6 6¾ | 6 6¼ | 6 6 | *6 6½ | *6 6¼ | 6 6 | 500 | Schulte Retail Stores No par | 4 Jan 13 | 11⅛ Mar 30 | 4 Dec | 13½ Jan |
| *50 55 | *50 55 | *50 55 | *50 55 | 52 52 | *50 55 | 10 | Preferred 100 | 40 June 8 | 65 Mar 27 | 35 Jan | 75 Jan |
| 6⅞ 6⅞ | *6 6⅞ | *5 6⅞ | 6 6 | *5 6½ | *5 6½ | 200 | Seagrave Corp No par | 3½ May 28 | 11 Feb 27 | 5⅜ Dec | 14¼ Mar |
| 57¾ 58½ | 56½ 58 | 56¼ 58¼ | 56⅛ 56⅞ | 56¾ 57½ | 55⅝ 57¼ | 29,300 | Sears, Roebuck & Co No par | 44⅞ Jan 2 | 63¼ Feb 26 | 43⅛ Dec | 100⅝ Jan |
| *3⅝ 4⅜ | *3¾ 4⅜ | *3⅝ 4⅜ | *3⅝ 4⅛ | 4 4⅛ | *3⅝ 4⅜ | 300 | Second Nat Investors 1 | 2½ May 27 | 6½ Feb 27 | 2¼ Dec | 23 Feb |
| *46 55 | 46 46 | *46 55 | *46 55 | *46 55 | *46 55 | 100 | Preferred 1 | 33 June 2 | 58⅛ Feb 27 | 35 Dec | 82¾ May |
| *⅞ 1 | ⅞ 1 | *⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | ⅞ ⅞ | 700 | Seneca Copper No par | ½ May 26 | 1¾ Feb 11 | 1 Dec | 3½ Jan |
| 8 8⅜ | 7⅞ 8⅛ | 7⅝ 8⅛ | 7¾ 8 | 8¼ 9 | 8⅛ 9 | 34,400 | Servel Inc No par | 4⅛ Jan 2 | 11¾ Apr 9 | 3⅛ Nov | 13½ Apr |
| 20½ 20½ | 20¼ 20½ | *20¼ 20¾ | 20⅜ 20⅜ | 20¾ 21⅜ | 20 20⅜ | 1,800 | Shattuck (F G) No par | 16¼ June 1 | 29½ Feb 20 | 20⅛ Nov | 52 Apr |
| 7 7 | 7 9 | *7 10 | *7 10 | *7 10 | *7 10 | 600 | Sharon Steel Hoop No par | 6½ June 1 | 13⅞ Feb 18 | 9 Dec | 32¾ Feb |
| *10⅜ 10½ | 10⅜ 10⅜ | 10 10¼ | 10⅛ 10⅛ | *10 11 | *10 11 | 500 | Sharp & Dohme No par | 10 Aug 7 | 21 Mar 25 | 11⅛ Dec | 27¾ Mar |
| 50 50 | *48¾ 52 | *48¾ 52 | *49 52 | *48¾ 52 | *48¾ 52 | 200 | Preferred No par | 50 Aug 14 | 61½ Mar 25 | 54 Jan | 63¾ Mar |
| 6½ 6½ | 6 6¼ | 5⅞ 6⅝ | 6⅜ 6⅞ | 6¼ 6½ | 6⅛ 6¼ | 26,300 | Shell Union Oil No par | 4½ May 15 | 10¼ Jan 12 | 5¼ Dec | 25½ Apr |
| *40¼ 47 | 40 40 | 40 42 | 35⅛ 43 | 33¾ 34 | 33 33 | 3,700 | Preferred 100 | 25½ May 8 | 78 Feb 17 | 55 Dec | 106¼ Apr |
| *3 3½ | 3 3 | 3 3 | *2¾ 3½ | *2¾ 3 | 2¾ 2¾ | 400 | Shubert Theatre Corp No par | 2⅝ June 22 | 9¾ Mar 6 | 4⅛ Nov | 35 Apr |
| 16⅜ 17 | 15¾ 16½ | 15½ 16¼ | 15⅜ 15½ | 15⅜ 16 | 15⅛ 15¾ | 7,100 | Simmons Co No par | 10⅛ June 3 | 23¾ Feb 26 | 11 Nov | 94⅞ Jan |
| *6½ 7 | 7 7⅝ | 7¾ 8½ | 8½ 9⅛ | 9 9⅞ | 8¼ 9⅛ | 7,700 | Simms Petroleum 10 | 5 June 17 | 11 Feb 26 | 5⅝ Dec | 37 Mar |
| 11 11¼ | 11 11⅜ | 11⅜ 12⅛ | 11⅞ 12⅝ | 12 12¾ | 11 12 | 187,400 | Sinclair Cons Oil Corp No par | 6¼ June 2 | 15⅞ Feb 26 | 9¾ Dec | 3 Apr |
| *86 87½ | *86 87½ | 87½ 88 | 89 90 | *100½ 102½ | 97 97 | 500 | Preferred 100 | 77 June 11 | 103 Mar 14 | 86 Dec | 112¼ Apr |
| 7¼ 7¾ | 7⅜ 7½ | 7¼ 7¾ | 7½ 8⅛ | 8 8 | 7⅝ 7¾ | 5,600 | Skelly Oil Co 25 | 3⅛ June 3 | 12⅞ Jan 7 | 10⅛ Dec | 42 Apr |
| 24⅞ 25 | 24⅞ 25 | 25 27 | *28 31 | 29½ 30 | 29¾ 30 | 2,200 | Preferred 100 | 10 May 28 | 62 Jan 8 | 42 Dec | 99¾ June |
| *1⅝ 3 | *1⅝ 2¾ | *1⅝ 2¾ | 1⅝ 1⅝ | *1¾ 2¾ | *1¾ 2¾ | 100 | Snider Packing No par | 1½ May 19 | 4¾ Feb 16 | 1½ Nov | 8 Jan |
| *7 8⅝ | *7 8⅝ | *7 8⅝ | *7 8⅝ | *7 8⅝ | *7 8⅝ | ------ | Preferred No par | 6 May 19 | 15⅝ Feb 18 | 8 Dec | 36¾ Feb |
| *81 85⅛ | 82½ 83 | *80½ 84 | *80½ 84 | *82 83 | *82 83 | 700 | Solvay Am Inv Trust pref 100 | 80 June 10 | 95 Mar 19 | 10⅛ Dec | 121½ Apr |
| 13⅛ 13⅜ | 13⅛ 13½ | 13 13⅜ | 12⅞ 13 | 11⅞ 12¾ | 11⅝ 12 | 6,300 | So Porto Rico Sugar No par | 7¼ June 1 | 17½ Jan 8 | 90⅜ Dec | 30¾ Jan |
| *104 109 | 109 109 | 110 110 | 110 110 | *110 110½ | 110 110 | 140 | Preferred 100 | 96½ Mar 9 | 112½ July 22 | 103 Aug | 121 Jan |
| 43⅜ 43⅝ | 43 43½ | 43⅛ 43⅜ | 43 43⅛ | 43⅛ 43¾ | 42⅞ 43¾ | 5,300 | 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 |
| 21 21 | *20 23 | *20 26 | *20 26 | *22 26 | *22 26 | 100 | Spalding Bros No par | 20 Aug 7 | 36 Jan 6 | 32 Dec | 45 Mar |
| *112¼ 114 | *113 114 | *113 114 | 113 113 | *110¾ 114 | *110¾ 114 | 10 | 1st preferred 100 | 111 Jan 13 | 115½ May 7 | 108 Jan | 115 Aug |
| *15 20 | *15 20 | *15 20 | *15 20 | *15 20 | *15 20 | ------ | Spang Chalfant&Co Inc No par | 22⅛ Apr 16 | 27½ Feb 17 | 19⅞ Jan | 37¾ June |
| *50 78 | *50 78 | *50 78 | *50 78 | *50 78 | *50 78 | ------ | Preferred 100 | 68½ June 22 | 92½ Jan 21 | 92 Jan | 96 Jan |
| 8 8 | 7⅞ 8 | 7⅝ 7¾ | 7⅝ 7⅝ | *7½ 8 | *7½ 7⅝ | 1,300 | Sparks Withington No par | 6 June 2 | 13⅝ Mar 16 | 8 Dec | 30½ Apr |
| *14 16½ | *14 15 | *14 16 | *14 15 | *14 15 | *14 15 | ------ | Spencer Kellogg & Sons No par | 10 Jan 3 | 16½ Mar 25 | 8¾ Dec | 25 Apr |
| *8½ 9 | *8½ 9 | 9 9 | 8⅝ 8⅝ | *8⅝ 9 | 8⅛ 8⅝ | 800 | Spicer Mfg Co No par | 8⅛ Aug 21 | 17¾ Feb 21 | 7⅝ Dec | 36½ Feb |
| *23 25⅜ | *23 25¼ | *23 25¼ | *23 25¼ | *23 25¼ | *23 25¼ | ------ | Preferred A No par | 24 Aug 13 | 33½ Feb 20 | 25 Dec | 45⅛ Mar |
| *7½ 8¼ | 7½ 7½ | 7⅛ 7½ | *7 7⅞ | 7⅛ 7⅛ | 7 7 | 700 | Spiegel-May-Stern Co No par | 5¼ Jan 13 | 17½ Mar 24 | 4½ Dec | 52 Feb |
| 19¼ 19⅜ | 18⅞ 19¼ | 18⅞ 19⅛ | 19 19⅛ | 19 19¼ | 18¼ 19¼ | 29,300 | Standard Brands No par | 14⅞ June 2 | 20½ Feb 25 | 14⅛ Nov | 29¼ Feb |
| *121½ 126 | *121½ 126 | *121½ 126 | *121½ 126 | *121½ 126 | *121½ 126 | ------ | Preferred No par | 118 Jan 5 | 124 July 1 | 114 Nov | 121½ Sept |
| *2½ 3⅜ | *2¾ 3¼ | 3⅛ 3⅛ | *2⅞ 3¼ | 3¼ 3¼ | 3¼ 3¼ | 400 | Stand Comm Tobacco No par | 2¼ July 24 | 4 Feb 10 | 2½ Dec | 7¼ Feb |
| 64½ 65⅞ | 63⅛ 64¾ | 63¼ 65 | 63¼ 64¾ | 64⅜ 65¼ | 62⅛ 64⅞ | 16,300 | Standard Gas & Elec Co No par | 55⅛ June 2 | 88⅜ Mar 10 | 53⅛ Dec | 129¼ Apr |
| 59¾ 59¾ | *59½ 59¾ | 59¾ 59¾ | 59¾ 59¾ | *59½ 60 | *59½ 60 | 400 | Preferred No par | 50⅝ Jan 3 | 64⅞ Mar 23 | 55 Dec | 67 May |
| *91¼ 94 | 92 92 | *91 92 | 90½ 91 | *89 91½ | *89 91¼ | 300 | $6 cum prior pef No par | 90 July 31 | 101 Mar 23 | 92¾ Dec | 104 Sept |
| *101⅞ 104½ | *102½ 104⅛ | *102½ 104⅛ | 102¾ 102¾ | *103 105¼ | *103 105¼ | 100 | $7 cum prior pref No par | 101 July 3 | 109¾ Mar 6 | 93½ Dec | 114¼ Sept |
| *1⅛ 2 | *1⅞ 2 | *1⅞ 2 | *1⅞ 2 | *1⅛ 2 | *1⅛ 2 | ------ | Stand Investing Corp No par | 1½ July 15 | 4¼ Feb 13 | 1½ Nov | 15½ Mar |
| 103⅜ 103⅜ | 103½ 103½ | 103⅝ 103⅝ | *103⅝ 104¾ | *103⅝ 104¾ | *103⅝ 104¾ | 400 | Standard Oil Export pref 100 | 99⅞ June 3 | 105¼ Apr 13 | 98 Feb | 106⅜ Oct |
| 38¾ 39⅝ | 38½ 39¼ | 38⅞ 40¼ | 39⅞ 41½ | 41 42 | 39 41¾ | 66,400 | Standard Oil of Calif No par | 31⅛ June 2 | 51¾ Feb 13 | 42¼ Dec | 75 Apr |
| *12¼ 13 | 13 13½ | 13⅝ 14 | 13½ 14¼ | 13⅝ 13⅝ | *12 13 | 4,600 | Stand Oil of Kansas 25 | 8¾ June 3 | 19 Jan 5 | 14⅜ Dec | 49 Apr |
| 40⅛ 40½ | x39½ 40⅜ | 40 41½ | 41½ 42¼ | 41⅜ 42½ | 39⅝ 41⅞ | 149,200 | Standard Oil of New Jersey 25 | 30⅝ June 2 | 52½ Feb 24 | 43½ Dec | 84⅞ Apr |
| 19⅜ 19⅝ | 19 19⅝ | 19¼ 20¼ | 20⅜ 20⅞ | 20½ 21 | x18½ 20⅜ | 65,000 | Standard Oil of New York 25 | 13⅞ June 3 | 26 Feb 10 | 19¾ Dec | 40⅜ Apr |
| *17¾ 18¾ | *17¾ 18¾ | 17½ 17½ | *17½ 17⅞ | *16⅛ 17⅞ | *16½ 17⅞ | 100 | Starrett Co (The) L S No par | 16⅛ June 2 | 34¼ Feb 24 | 19 Dec | 47¾ Apr |
| 2⅞ 2⅞ | 2⅞ 2⅞ | 2⅞ 2⅞ | 2⅝ 2⅝ | 2⅝ 2⅝ | *2½ 2⅝ | 700 | Sterling Securities cl A No par | 2½ May 27 | 5⅞ Feb 10 | 2⅜ Dec | 20½ Mar |
| *5¼ 5¼ | 5¼ 5½ | *5¼ 6 | *5⅝ 6 | *5½ 6 | 6 6 | 400 | Preferred No par | 5 June 2 | 9¾ Feb 16 | 5 Dec | 14¾ Mar |
| 31 31¼ | 31 31 | *30¼ 32 | 30¾ 31 | 31 31 | 31 31 | 900 | Convertible preferred 50 | 29½ June 3 | 40 Mar 26 | 30⅛ Nov | 48 Mar |
| 11¼ 11¼ | 11 11¼ | 10¾ 11 | 11 11⅛ | 11⅛ 11⅛ | 10⅝ 11¼ | 3,600 | Stewart-Warner Sp Corp 10 | 8 May 27 | 21⅞ Mar 10 | 14¾ Dec | 47 Apr |
| 31 31⅝ | 29¾ 30½ | 28⅝ 30 | 29 29¾ | 28¾ 30¼ | 28½ 29½ | 13,500 | Stone & Webster No par | 25½ June 2 | 54½ Mar 21 | 37½ Dec | 113⅜ Apr |
| 16⅞ 17½ | 16⅜ 17⅜ | 16⅛ 17 | 16⅜ 16⅝ | 16⅝ 17 | 16½ 17⅛ | 7,800 | Studeb'r Corp (The) No par | 14⅛ June 2 | 26 Mar 26 | 18⅛ Nov | 47¼ Feb |
| *109 112¼ | *109 112¼ | *109 112⅛ | *109 112⅛ | *109 112⅛ | *109 112⅛ | ------ | Preferred 100 | 110 May 26 | 118¼ Apr 6 | 116 Jan | 125 Mar |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Submarine Boat No par | ⅛ Jan 2 | ¼ Jan 5 | ⅛ Dec | 1⅜ Mar |
| *38 39 | 38½ 38¾ | 38¾ 39 | 39 39⅞ | *39 40½ | 37½ 37½ | 1,300 | Sun Oil No par | 31 June 2 | 45¼ Feb 25 | 39 Dec | 70 Apr |
| *100 101½ | *100 101 | 101 101 | *100 101 | 101 101 | *100 101 | 30 | Preferred 100 | 94 May 18 | 104½ Feb 2 | 97¾ Dec | 108½ Sept |
| *30⅛ 31½ | 30⅛ 30⅛ | 30⅛ 30⅛ | 30⅛ 30⅛ | 30⅛ 30⅛ | *30⅛ 31 | 1,000 | Superheater Co (The) No par | 30 Apr 16 | 40⅝ Feb 9 | 30 Nov | 45¼ July |
| ⅞ ⅞ | ¾ ¾ | *⅞ 1 | 1 1 | ⅞ 1 | ⅞ 1 | 1,200 | Superior Oil No par | ⅝ July 15 | 1¾ Feb 17 | ¾ Dec | 9⅜ May |
| *8½ 10 | *8½ 10 | *8½ 10 | *8½ 9¾ | *8½ 10 | 8 8½ | 200 | Superior Steel 100 | 6 May 27 | 18⅞ Mar 5 | 5¾ Dec | 29⅜ Mar |
| 15 15⅜ | 15 15¾ | 15⅛ 15⅝ | 15 15⅛ | 15 15⅜ | 15¼ 15⅜ | 3,600 | Sweets Co of America 50 | 11⅞ Jan 7 | 15¾ Aug 17 | 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 |
| 3¼ 3¼ | *2½ 3½ | *2½ 3½ | *2½ 3 | 2½ 2½ | *2¼ 3½ | 200 | Class A No par | 2⅛ Aug 13 | 6½ Jan 28 | 4 Dec | 17⅜ Apr |
| 18¾ 19¼ | *18¼ 19 | *18½ 19 | 18 18¼ | 18¾ 18¾ | *18 19 | 1,100 | Telautograph Corp No par | 16¾ June 3 | 21½ Mar 6 | 15⅝ Jan | 26¼ Apr |
| *5¼ 5½ | *5¼ 5½ | 5⅜ 5⅜ | *5¼ 5½ | *5⅛ 5½ | 5⅜ 5⅜ | 200 | Tennessee Corp No par | 5⅛ June 2 | 9½ Jan 5 | 7¾ Dec | 17 Apr |
| 24½ 25 | 24⅜ 25⅜ | 25⅜ 27¼ | 27⅛ 28½ | 27⅛ 28⅛ | 25½ 27⅜ | 69,900 | Texas Corporation 25 | 18 June 2 | 35⅞ Jan 7 | 28¼ Dec | 60½ May |
| 35 35⅛ | 34¼ 34⅞ | 34¼ 34⅞ | 34⅛ 35½ | 34⅞ 35 | 34⅛ 35 | 5,800 | Texas Gulf Sulphur No par | 29⅛ June 3 | 55¾ Feb 24 | 40¼ Dec | 67⅜ Mar |
| 4¼ 4½ | 4½ 4½ | 4¾ 5 | 5 5½ | 5¼ 5¼ | 5 5¼ | 4,800 | Texas Pacific Coal & Oil 10 | 2½ June 2 | 6½ Jan 9 | 4 Dec | 14½ Mar |
| 10¾ 11 | 10¼ 10⅝ | 10½ 11¼ | 10¾ 11⅝ | 11 11⅜ | 10⅛ 10½ | 25,800 | Texas Pac Land Trust 1 | 7½ June 1 | 17⅝ Feb 13 | 10 Dec | 32⅜ Mar |

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1930. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Aug. 15. | | Monday Aug. 17. | | Tuesday Aug. 18. | | Wednesday Aug. 19. | | Thursday Aug. 20. | | Friday Aug. 21. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Concl.) Par | $ per share | $ per share | $ per share | $ per share |
| *9½ | 10⅞ | 9½ | 9½ | 9½ | 9⅝ | 9⅝ | 9⅝ | 8¾ | 9⅜ | 8⅝ | 9 | 1,600 | Thatcher Mfg ____No par | 8⅝ Aug 21 | 22 Feb 27 | 12½ Dec | 36⅜ Apr |
| *34⅞ | 36 | *34⅞ | 36 | *34⅞ | 36 | *35 | 36 | *35 | 36 | 34⅞ | 35 | 300 | Preferred ____No par | 33¾ June 3 | 41 Mar 5 | 35 Dec | 48 Mar |
| 18¼ | 18¼ | 18¼ | 18¼ | *18¼ | 18⅞ | 17½ | 17¾ | 17⅝ | 17⅝ | *17⅝ | 19 | 800 | The Fair ____No par | 17½ Aug 19 | 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 |
| 4⅜ | 4⅜ | *4¼ | 4⅞ | *4⅜ | 4½ | 4⅜ | 4⅜ | 4⅜ | 4⅜ | *4⅜ | 4⅝ | 400 | Thermoid Co ____No par | 3⅞ July 15 | 9 Feb 13 | 3¾ Dec | 26⅞ May |
| *23½ | 28 | 23 | 23 | 23 | 23 | *23 | 24 | *23 | 24 | 23 | 23 | 700 | Third Nat Investors ____1 | 16 June 2 | 27 Feb 21 | 15½ Dec | 46¾ Apr |
| *16 | 17 | *14½ | 17 | *15½ | 17 | *16½ | 17 | *16½ | 17 | 17 | 17½ | 400 | Thompson (J R) Co ____25 | 15¼ July 2 | 35 Mar 2 | 23 Dec | 47½ Mar |
| *10 | 10⅞ | *10 | 11 | *10 | 10⅞ | *10 | 10⅞ | *10 | 10⅞ | *10 | 10⅞ | ------ | Thompson Products Inc No par | 9¾ June 1 | 18 Feb 24 | 10 Nov | 39⅜ Apr |
| *3¼ | 4 | *3⅜ | 4 | *3⅜ | 4 | *3⅜ | 4⅛ | *3⅜ | 4⅛ | *3⅜ | 4⅛ | ------ | Thompson-Starrett Co No par | 3¼ Aug 5 | 8⅜ Mar 7 | 3½ Dec | 18⅞ Mar |
| *25 | 28 | 27 | 27 | *27 | 28½ | *26 | 28½ | *26 | 28½ | *26 | 28½ | 100 | $3.50 cum pref ____No par | 24½ Feb 4 | 34¼ Mar 19 | 23⅝ Dec | 49⅝ Mar |
| 6⅝ | 7¼ | 6⅞ | 7⅜ | 7¼ | 8¼ | 7⅞ | 8⅜ | 8 | 9 | 7¼ | 8¼ | 127,100 | Tidewater Assoc Oil ____No par | 4 June 2 | 9 Jan 7 | 5⅞ Dec | 17¾ Apr |
| *46 | 50 | *45 | 50 | 50 | 51½ | 51 | 55½ | 57 | 62 | *55 | 60 | 2,300 | Preferred ____100 | 38 June 2 | 68 Jan 8 | 53 Dec | 89¾ Mar |
| *7 | 14 | *5¼ | 13 | 13 | 13 | *10 | 15 | 13 | 13 | *10 | 17½ | 300 | Tide Water Oil ____100 | 10½ Jan 31 | 18 Mar 16 | 12 Dec | 31 Apr |
| *52 | 58 | *52 | 58 | 54¼ | 58 | 62 | 62 | 64 | 67½ | 66¼ | 66½ | 2,000 | Preferred ____100 | 50¾ July 23 | 83 Feb 26 | 68 Dec | 94⅞ Apr |
| *6⅛ | 6⅜ | *6⅛ | 6⅜ | 6⅛ | 6⅜ | *6 | 6⅜ | *6 | 6½ | *6 | 6⅜ | 200 | Timken Detroit Axle ____10 | 5½ June 10 | 12 Feb 20 | 8 Oct | 21¼ Apr |
| 32⅞ | 33½ | 32⅛ | 33⅝ | 32½ | 32¾ | 32⅜ | 32⅜ | x32¼ | 32½ | 32 | 32¼ | 3,400 | Timken Roller Bearing No par | 28½ July 31 | 59 Feb 17 | 40⅛ Dec | 89¼ Apr |
| *3⅜ | 3⅝ | 3¼ | 3¼ | 3½ | 3½ | 3⅝ | 4⅛ | 4 | 4⅛ | 3¾ | 3¾ | 15,900 | Tobacco Products Corp No par | 1⅝ June 3 | 4⅛ Aug 19 | 2 Dec | 6½ Jan |
| *10⅛ | 10⅜ | 10⅛ | 10⅛ | *10 | 10⅜ | 10½ | 11 | 10⅜ | 10⅞ | *10⅛ | 10⅝ | 2,500 | Class A ____No par | 9⅜ July 25 | 14 Apr 10 | 7⅝ Jan | 13¼ July |
| 6⅞ | 7 | 7 | 7½ | 7⅛ | 7½ | 7¼ | 7½ | 7¼ | 7½ | 7 | 7⅜ | 45,800 | Transamerica Corp ____25 | 6⅝ June 13 | 18 Feb 26 | 10⅜ Dec | 25¾ Sept |
| *9⅛ | 10½ | *9 | 10½ | *9 | 10½ | *9¼ | 10½ | *9¼ | 10½ | *9¼ | 10½ | ------ | Transue & Williams St'l No par | 7⅞ Jan 3 | 17½ Mar 6 | 6½ Nov | 28⅜ Jan |
| 8¼ | 8⅜ | 8¼ | 8½ | 8⅛ | 8¼ | 8⅛ | 8⅛ | 8 | 8⅛ | 7¾ | 8 | 7,300 | Tri-Continental Corp ____No par | 6½ Jan 2 | 11¾ Feb 24 | 5⅝ Dec | 20¼ Apr |
| 91¼ | 91¼ | 91¼ | 91¼ | *91 | 91½ | *91 | 91½ | 91 | 91 | 91 | 91 | 600 | 6% preferred ____100 | 90½ Aug 5 | 94¼ June 15 | 89¼ Apr | 96½ Sept |
| 36¼ | 36¼ | 36⅜ | 36⅜ | 35 | 36 | 33⅝ | 34¾ | *33⅝ | 34¼ | *33½ | 34¼ | 1,500 | Trico Products Corp ____No par | 28⅛ June 1 | 45⅝ Feb 27 | 26¼ Oct | 41¾ Mar |
| *4 | 4½ | 4½ | 4½ | *4¼ | 4½ | *4¼ | 4⅜ | *4¼ | 4⅜ | 4¼ | 4¼ | 200 | Truax Traer Coal ____No par | 3¾ July 22 | 10 Jan 20 | 9½ Dec | 22 Mar |
| *12⅝ | 13¼ | 13¼ | 13¼ | *13¼ | 13⅝ | 13¼ | 13¼ | *12⅛ | 13⅝ | *12⅛ | 13⅝ | 200 | Truscon Steel ____10 | 12 June 2 | 24 Feb 24 | 20¾ Nov | 37⅝ Mar |
| 10¼ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | *10⅛ | 10½ | 10¼ | 10½ | 700 | Ulen & Co ____No par | 9½ May 29 | 21¾ Mar 10 | 14¼ Dec | 24 Sept |
| 44 | 44½ | 42¾ | 44 | 42⅞ | 43¾ | 43 | 43 | 43⅜ | 43¾ | 42½ | 43⅝ | 3,700 | Under Elliott Fisher Co No par | 39 Aug 8 | 75¾ Feb 27 | 49 Dec | 138 Mar |
| 12⅞ | 12⅞ | *12½ | 12⅞ | *12½ | 13¼ | *12¾ | 13¼ | 13¼ | 13¼ | 13¼ | 13¼ | 500 | Union Bag & Paper Corp No par | 8¼ June 3 | 13½ Mar 27 | 8⅜ Dec | 19¼ Sept |
| 52½ | 53⅞ | 50½ | 52⅛ | 50⅜ | 52 | 50⅛ | 51¼ | 50⅝ | 51¾ | 49¼ | 51⅜ | 38,600 | Union Carbide & Carb No par | x43½ June 2 | 72 Feb 24 | 52⅛ Dec | 106⅜ Mar |
| 16⅞ | 17 | 17⅛ | 18 | 17¼ | 18⅜ | 18 | 19½ | 18½ | 19½ | 16¾ | 18⅝ | 31,100 | Union Oil California ____25 | 14 Apr 28 | 26⅝ Feb 13 | 20⅛ Dec | 50 Apr |
| 20½ | 20½ | 20½ | 20½ | 20½ | 21⅛ | 21⅛ | 21⅛ | *21⅛ | 21⅝ | 21⅛ | 21⅛ | 1,400 | Union Tank Car ____No par | 20 Apr 1 | 25⅛ Jan 3 | 23 Dec | 38½ Apr |
| 29¼ | 30¼ | 28⅛ | 29¾ | 28¼ | 29⅞ | 28 | 28⅞ | 28½ | 29⅛ | 27 | 28⅞ | 105,700 | United Aircraft & Tran No par | 20⅞ June 3 | 38⅞ Mar 26 | 18⅜ Dec | 99 Apr |
| 61 | 61 | 60½ | 60½ | 61 | 61 | 60 | 60 | *60 | 62 | 59 | 60 | 700 | Preferred ____50 | 46 Jan 2 | 61¼ Aug 14 | 41¾ Dec | 77¾ Apr |
| *10¼ | 16 | *11 | 16 | *11 | 16 | *11 | 16 | *11 | 16 | *11 | 16 | ------ | United Am Bosch Corp No par | 10 May 28 | 27½ Mar 2 | 15⅛ Dec | 54⅞ Feb |
| *34½ | 36½ | *33¾ | 36½ | *34 | 36½ | *34½ | 36½ | *34¼ | 36½ | *34¼ | 36½ | ------ | United Biscuit ____No par | 31 June 2 | 41¾ Mar 26 | 32½ Dec | 58¾ May |
| *118 | 119½ | 118 | 119½ | *112¼ | 119½ | *112½ | 119½ | *112¼ | 119½ | *112¼ | 119½ | 20 | Preferred ____100 | 113¼ Feb 2 | 122 Mar 23 | 115 Oct | 142 May |
| *16 | 16½ | 15¾ | 15¾ | *15½ | 16 | *15½ | 15¾ | 15½ | 15⅝ | 15⅝ | 15¾ | 800 | United Carbon ____No par | 13 June 2 | 28¾ Feb 11 | 14⅜ Dec | 84 Apr |
| 4½ | 4½ | 4⅜ | 4⅝ | 4⅜ | 4⅜ | 4¼ | 4⅝ | 4¼ | 4¼ | 4⅛ | 4¼ | 4,300 | United Cigar Stores ____No par | 4 Jan 2 | 7½ Apr 9 | 3¼ Dec | 8½ June |
| *55½ | 65 | *55½ | 65 | *55½ | 65 | *55½ | 65 | 55⅝ | 55⅝ | 55½ | 55½ | 200 | Preferred ____100 | 52⅛ May 29 | x76 Apr 10 | 26 Jan | 68 June |
| 23¼ | 23⅞ | 22⅜ | 23½ | 22¼ | 23⅜ | 22⅝ | 22⅞ | 22¾ | 23⅛ | 21⅞ | 23 | 135,300 | United Corp ____No par | 16⅛ Jan 2 | 31¼ Mar 19 | 13⅞ Dec | 52 Apr |
| 50¼ | 50½ | 50⅜ | 50½ | 50⅜ | 50½ | 50½ | 51 | 51 | 51⅛ | 50⅝ | 51 | 4,300 | Preferred ____No par | 44¾ Jan 2 | 52⅛ Mar 26 | 43½ Dec | 53½ Apr |
| *5 | 6¼ | *5 | 6¼ | *4½ | 6¼ | *5 | 6¼ | *5 | 5½ | *5 | 5½ | ------ | United Electric Coal ____No par | 3 Jan 2 | 12 Feb 27 | 2¼ Dec | 19⅞ Feb |
| *54½ | 56 | 55½ | 55½ | 55 | 56¼ | *55 | 55¾ | *55 | 55¾ | 55 | 55 | 1,200 | United Fruit ____No par | 48¼ June 2 | 67¾ Feb 27 | 46½ Dec | 105 Jan |
| 29⅞ | 30⅜ | 29⅛ | 30⅛ | 29 | 29⅞ | 29¼ | 29⅝ | 29½ | 29⅞ | 28¾ | 29¾ | 22,600 | United Gas Improve ____No par | 25⅜ June 2 | 37½ Mar 17 | 24¼ Dec | 49⅜ May |
| *106 | 106½ | 106 | 106 | *106¼ | 106½ | 106½ | 106½ | 106½ | 106½ | *106½ | 106¾ | 600 | Preferred ____No par | 98½ Jan 30 | 106½ Aug 14 | 97 Jan | 104½ Oct |
| *½ | 3 | *⅝ | 3 | *⅝ | 3 | *⅝ | 3 | *⅝ | 3 | *⅝ | 3 | ------ | United Paperboard ____100 | 2⅛ July 3 | 3¼ Jan 7 | 2½ Dec | 14 Mar |
| *18 | 20 | *18 | 20 | *18 | 20 | *18 | 20 | *18 | 20 | *18 | 20 | ------ | United Piece Dye Wks No par | 16⅛ Aug 13 | 31¾ Feb 19 | 20⅛ Dec | 32⅞ Apr |
| 4½ | 4½ | 4⅜ | 4½ | 4⅜ | 4½ | 4⅜ | 5¼ | 4½ | 4¾ | 4⅛ | 4½ | 6,800 | United Stores class A ____No par | 4 June 9 | 9⅝ Apr 9 | 4⅛ Jan | 14⅞ June |
| *40¼ | 41 | *38¼ | 41 | 40¼ | 40¼ | 41 | 41 | 41¼ | 42¼ | 41 | 41 | 4,400 | Preferred class A ____No par | 35 June 23 | 52 Apr 9 | 15½ Jan | 50¾ July |
| 31½ | 31½ | *30⅞ | 31¼ | 30½ | 30⅞ | 30½ | 30½ | 31 | 32 | *31 | 32½ | 800 | Universal Leaf Tobacco No par | 28 Jan 2 | 41½ Apr 11 | 19⅞ Aug | 39 Mar |
| *41¼ | 50 | *42 | 50 | *42 | 50 | *42 | 50 | *41 | 54 | *41 | 54 | ------ | Universal Pictures 1st pfd ____100 | 24 May 6 | 57½ Aug 3 | 27 Dec | 76 May |
| 1¾ | 1¾ | *1½ | 1⅞ | *1½ | 1⅞ | 1½ | 1½ | 1½ | 1½ | *1⅝ | 2 | 300 | Universal Pipe & Rad ____No par | 1¼ May 26 | 4 Feb 9 | 2 Dec | 9 Apr |
| 22 | 22½ | 22¼ | 22¼ | 22⅛ | 22½ | 21⅝ | 22 | 21¾ | 22 | 21 | 21½ | 3,800 | U S Pipe & Foundry ____20 | 20 June 3 | 37⅛ Mar 26 | 18½ Jan | 38¼ Apr |
| *18 | 18¼ | *18 | 18¼ | *18 | 18¼ | *18 | 18¼ | 18¼ | 18¼ | *18 | 18¼ | 100 | 1st preferred ____No par | 17¼ Apr 29 | 20¼ Mar 26 | 15⅜ Jan | 21 May |
| *7½ | 9½ | *7½ | 12 | *7⅝ | 9⅝ | *8 | 9½ | *8 | 9½ | *8 | 9½ | ------ | U S Distrib Corp ____No par | 6⅞ June 2 | 10 Mar 20 | 7 Dec | 20⅜ Jan |
| *⅝ | 1 | *½ | 1 | *⅝ | 1 | *⅝ | 1 | *⅝ | 1 | *⅝ | 1 | ------ | U S Express ____100 | ½ Aug 12 | 1¾ Jan 7 | ¾ Dec | 4⅝ Apr |
| *17⅜ | 18¾ | *17⅜ | 18¾ | *17⅜ | 18¾ | *17⅜ | 18¾ | *17⅜ | 18¾ | *17⅜ | 18¾ | ------ | U S Freight ____No par | 10¾ May 27 | 30½ Mar 24 | 16½ Dec | 103 Apr |
| *7⅝ | 8½ | 7¾ | 7¾ | 7⅞ | 7⅞ | 7½ | 7½ | *7¼ | 8 | *7¼ | 8 | 300 | U S & Foreign Secur ____No par | 6 June 1 | 12½ Feb 24 | 6⅞ Dec | 32⅞ Mar |
| *78½ | 81 | 81 | 81 | *78½ | 80½ | 78½ | 78½ | 78½ | 78½ | *77⅜ | 80½ | 300 | Preferred ____No par | 76 June 2 | 90 Feb 17 | 73 Dec | 101 Mar |
| 38 | 39 | 38 | 38 | *36¼ | 38½ | *36½ | 37½ | *36¾ | 37½ | 37½ | 38½ | 1,500 | U S Gypsum ____20 | 33 June 2 | 50 Mar 27 | ---- | ---- |
| *10 | 10⅜ | *10 | 10⅛ | 10 | 10 | *10 | 10½ | *10 | 10½ | *10 | 10½ | 100 | U S Hoff Mach Corp ____No par | 5⅞ Jan 2 | 12⅜ Apr 1 | 5 Dec | 30⅝ Mar |
| 30⅝ | 31 | 29 | 30¼ | 29½ | 31½ | 30 | 33⅝ | 33¼ | 35¼ | 31 | 34⅜ | 21,200 | U S Industrial Alcohol No par | 24⅜ June 19 | 77⅜ Feb 25 | 50½ Dec | 139⅜ Jan |
| *5⅜ | 6¼ | *5¼ | 6¼ | 5¼ | 5¼ | *5¼ | 6¼ | *5¼ | 6 | *5⅜ | 5⅞ | 100 | U S Leather ____No par | 3⅝ Jan 2 | 10¾ Mar 19 | 3¼ Dec | 15½ Apr |
| *10¼ | 11 | *10¼ | 11 | 10 | 10¼ | 9¾ | 9¾ | 10 | 10¼ | 10¼ | 10¼ | 800 | Class A ____No par | 7 Jan 2 | 15⅞ Mar 19 | 5¼ Dec | 26 Apr |
| *86 | 90 | 86⅛ | 86⅛ | 86 | 86 | *84½ | 87½ | *85½ | 87½ | *85½ | 87½ | 600 | Prior preferred ____100 | 69½ Jan 7 | 86½ July 25 | 64¼ Dec | 94 June |
| *16 | 16½ | x15¾ | 15¾ | *16 | 16½ | 16 | 16 | *15⅜ | 15½ | *15⅜ | 15½ | 300 | U S Realty & Impt ____No par | 13½ June 1 | 36¼ Feb 26 | 25 Dec | 75½ Mar |
| 14¼ | 14⅞ | 13⅝ | 14½ | 13½ | 13⅞ | 13½ | 13½ | 13⅝ | 13⅞ | 13¼ | 13½ | 5,300 | U S Rubber ____No par | 10⅛ June 2 | 20⅜ Mar 20 | 11 Oct | 35 Apr |
| 26 | 26½ | 25 | 26 | 25¼ | 25¼ | 24¼ | 24¼ | *24¼ | 24¾ | 24 | 24¼ | 1,200 | 1st preferred ____100 | 17 June 2 | 36⅛ Mar 21 | 19½ Dec | 63⅞ Apr |
| *15½ | 17⅞ | *15½ | 16⅞ | *15¾ | 16½ | 15¾ | 15¾ | 15 | 15¾ | 15½ | 15½ | 1,000 | U S Smelting Ref & Min ____50 | 13¼ June 3 | 25⅝ Mar 10 | 17½ July | 36½ Jan |
| *40 | 42 | *40 | 42 | *40⅞ | 41⅛ | *40⅞ | 41⅛ | 40 | 40½ | 39⅛ | 39⅛ | 300 | Preferred ____50 | 39⅛ Aug 21 | 47 Apr 1 | 40 Dec | 53½ Jan |
| 91 | 93¼ | 89½ | 92⅛ | 88⅞ | 91⅝ | 88⅞ | 90¼ | 89⅝ | 91⅛ | 87¼ | 90¾ | 229,800 | U S Steel Corp ____100 | 83⅛ June 2 | 152⅜ Feb 26 | 134⅜ Dec | 198¾ Apr |
| 137½ | 137½ | 137½ | 137¾ | 137¾ | 137¾ | 137⅜ | 137¾ | 137⅜ | 137¾ | 137 | 137½ | 5,000 | Preferred ____100 | 136½ June 2 | 150 Mar 20 | 140 Jan | 151¼ Sept |
| *66⅞ | 68 | *66⅞ | 67⅞ | *66⅞ | 67⅞ | 67⅞ | 67⅞ | *65⅜ | 68 | *65⅜ | 68 | 100 | U S Tobacco ____No par | 60⅛ Jan 6 | 71⅞ Mar 11 | 59⅛ Dec | 68 Feb |
| 23 | 23½ | 22½ | 23½ | 22⅜ | 22¾ | 22½ | 22¾ | 22½ | 22⅞ | 22⅜ | 22⅞ | 17,500 | Utilities Pow & Lt A ____No par | 19½ Apr 27 | 31 Feb 28 | 19¼ Dec | 45¾ Apr |
| ⅞ | ⅞ | *¾ | ⅞ | *¾ | ⅞ | *¾ | ⅞ | ⅞ | ⅞ | *¾ | ⅞ | 300 | Vadsco Sales ____No par | ⅝ May 29 | 2 Feb 26 | ½ Oct | 7⅛ Mar |
| *17 | 23 | *19⅛ | 23 | *19 | 23 | *17 | 23 | *17 | 23 | *17 | 23 | ------ | Preferred ____100 | 14 May 19 | 28 Feb 16 | 12½ Dec | 69⅞ Apr |
| 28¾ | 29¾ | 27 | 28½ | 26⅞ | 28⅛ | 27½ | 28⅜ | 28 | 28½ | 26½ | 28¼ | 50,600 | Vanadium Corp ____No par | 23⅛ June 2 | 76¾ Mar 25 | 44⅜ Nov | 143¼ Apr |
| *1½ | 1¾ | 1½ | 1½ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | 100 | Virginia-Caro Chem ____No par | 1 June 3 | 3¼ Feb 20 | 1⅝ Dec | 8⅞ Apr |
| *8 | 11 | *7⅝ | 10 | *7⅝ | 11 | *7⅝ | 11 | *8½ | 11 | 9 | 9 | 100 | 6% preferred ____100 | 7⅛ June 4 | 17 Feb 19 | 9 Dec | 34¼ Apr |
| *61 | 67 | *59¼ | 62 | *59¼ | 62 | 59¼ | 59⅝ | 59¾ | 59¾ | *59½ | 60 | 300 | 7% preferred ____100 | 59¼ June 10 | 71¾ Jan 7 | 67½ Dec | 82⅜ Apr |
| *107 | 107½ | *107 | 107½ | *107 | 107½ | *107 | 107½ | 107½ | 107½ | *107½ | 108 | 60 | Virginia El & Pow pf (6) No par | 98¼ Jan 2 | 109 May 12 | 100 Dec | 107½ Oct |
| 49 | 50 | 49½ | 50¼ | 50 | 51 | 50 | 50 | *49⅛ | 50 | 48½ | 49 | 320 | Vulcan Detinning ____100 | 38½ June 1 | 71⅜ Feb 24 | 36⅛ Dec | 156 Mar |
| 24⅞ | 27 | 26 | 26¾ | 26 | 27 | 26¼ | 27 | 26 | 27 | 25¾ | 26 | 18,000 | Waldorf System ____No par | 21 Apr 29 | 27⅞ Feb 17 | 21⅞ Dec | 31¾ Apr |
| *5⅛ | 5½ | *5⅛ | 5¼ | 4¾ | 5⅛ | 4⅞ | 5 | 4¾ | 4⅞ | *4¾ | 5⅛ | 1,700 | Walworth Co ____No par | 4¾ Aug 18 | 15 Feb 18 | 10½ Dec | 42⅜ Apr |
| *13½ | 14½ | *13 | 14 | *13 | 14½ | *13 | 14½ | 14 | 14 | 14 | 14 | 200 | Ward Bakeries class A No par | 6¼ Apr 29 | 27½ Mar 12 | 12⅛ Dec | 54 Mar |
| 3½ | 3½ | 4 | 4 | *3½ | 4 | *3½ | 4 | 3⅝ | 3⅝ | 4 | 4 | 400 | Class B ____No par | 3 June 1 | 8⅜ Jan 30 | 3 Dec | 15⅜ Apr |
| *41 | 44 | *42 | 44 | *42 | 44 | *42 | 44 | *42 | 44 | *42 | 44 | ------ | Preferred ____100 | 24 Apr 29 | 57½ Jan 30 | 45 Dec | 77⅛ Apr |
| 8½ | 8¾ | 8 | 8½ | 8¼ | 8⅜ | 8¼ | 8⅜ | 8⅜ | 8½ | 8⅛ | 8½ | 57,300 | Warner Bros Pictures ____No par | 4¾ May 19 | 20⅜ Feb 17 | 9¾ Dec | 80¼ Mar |
| 21 | 21 | 21 | 21 | *18 | 21 | 21 | 21 | 21 | 22 | x21⅛ | 21⅛ | 800 | Preferred ____No par | 10¾ May 22 | 40½ Jan 9 | 31 Dec | 70¼ Mar |
| *2¾ | 3½ | *2¾ | 3½ | 3⅛ | 3⅛ | 3¾ | 3¾ | 3¾ | 3¾ | *2¾ | 3 | 500 | Warner Quinlan ____No par | 1⅝ June 2 | 7⅜ Feb 4 | 4¼ Dec | 27 Apr |
| 18⅞ | 19 | 18¾ | 19½ | 19 | 19¼ | 18⅞ | 19⅛ | 19 | 19 | 19 | 19 | 2,500 | Warren Bros new ____No par | 14½ June 1 | 46⅜ Feb 27 | 26⅜ Dec | 63½ Apr |
| *33¼ | 34¼ | *33¼ | 34¼ | *33¼ | 34¼ | *33¼ | 34¼ | *33¼ | 34¼ | *33¼ | 34¼ | ------ | Convertible pref ____No par | 30 June 3 | 49⅞ Feb 27 | 40½ Nov | 56 Sept |
| *20¼ | 21 | *20 | 21 | 20¼ | 20¼ | 22 | 22 | *20½ | 22 | *20½ | 22 | 400 | Warren Fdy & Pipe ____No par | 20 July 30 | 32 Feb 26 | 22½ Dec | 43½ May |
| *2 | 3 | *2 | 3 | *2 | 3 | *2 | 3 | *2 | 3 | *2 | 3 | ------ | Webster Eisenlohr ____No par | 2 June 5 | 6 Feb 24 | 2½ Dec | 9½ Mar |
| 17¼ | 17¼ | 17½ | 17½ | 17½ | 17½ | 17½ | 17⅝ | 17⅝ | 18 | 17⅝ | 17⅝ | 1,100 | Wesson Oil & Snowdrift No par | 16¼ Aug 10 | 26¼ Mar 20 | 19⅝ Dec | 29⅞ Mar |
| *53 | 54 | 53 | 53 | *52 | 53 | 52¼ | 52½ | *52 | 54 | *52 | 54 | 300 | Preferred ____No par | 51 June 2 | 57⅛ Feb 11 | 50½ Jan | 59½ Apr |
| 117 | 119⅝ | 114 | 117 | 113½ | 115¾ | 114⅛ | 115 | 115½ | 116½ | 110½ | 115½ | 4,800 | Western Union Telegraph ____100 | 96⅛ June 2 | 150¾ Feb 24 | 122⅛ Dec | 219⅜ Feb |
| 25⅝ | 25¾ | 25⅛ | 25½ | 24⅞ | 25 | 24 | 24 | 24⅛ | 24¾ | *24 | 25 | 2,600 | Westingh'se Air Brake No par | 20 June 1 | 36⅛ Feb 21 | 31¼ Dec | 52 Feb |
| 65 | 66¼ | 62½ | 64½ | 61⅞ | 64½ | 62⅜ | 63½ | 63½ | 65⅜ | 62⅜ | 66¼ | 125,900 | Westinghouse El & Mfg ____50 | 54¼ June 18 | 107¾ Feb 26 | 88⅛ Dec | 201½ Apr |
| *97 | 99½ | *98 | 99½ | 98 | 98 | *98 | 99½ | 99 | 99½ | 99 | 99½ | 120 | 1st preferred ____50 | 87⅛ Apr 30 | 119½ Feb 27 | 107⅝ Nov | 197¾ Apr |
| 16 | 16 | *15½ | 16 | *15¾ | 16 | *15¾ | 16 | 16 | 16 | 16⅜ | 16⅜ | 500 | Weston Elec Instrum't No par | 15 June 2 | 28 Feb 21 | 17½ Dec | 48⅞ Mar |
| *32 | 33 | *32 | 33 | *31½ | 32 | *31½ | 32 | *31¾ | 32 | *31½ | 32 | ------ | Class A ____No par | 32¾ June 11 | 36¼ Jan 5 | 33 June | 36 Jan |
| *90 | 100 | *90 | 100 | *90 | 98 | 98 | 98 | *98 | 99 | *90 | 98 | 10 | West Penn Elec class A No par | 95¼ June 26 | 105¼ Apr 22 | 95 Dec | 110 Apr |
| 108 | 108½ | *106½ | 109 | 106⅝ | 108⅛ | *107 | 109 | 106⅝ | 107⅛ | *106½ | 109 | 100 | Preferred ____100 | 102½ July 1 | 112 Mar 27 | 102 Nov | 112½ Sept |
| 97⅛ | 97⅛ | 97⅛ | 97⅞ | *97 | 98 | *97 | 98 | *97 | 98 | *97½ | 98 | 50 | Preferred (6) ____100 | 92 June 3 | 103 Mar 19 | 90¼ Dec | 104 July |
| *118 | 118½ | *118 | 118½ | *118 | 118½ | 118 | 118⅛ | *118 | 118½ | *118 | 118½ | 30 | West Penn Power pref ____100 | 114 Jan 5 | 120 Feb 17 | 113½ Jan | 118½ June |
| *109½ | ---- | *109½ | ---- | *109⅜ | 109⅝ | 109⅝ | 110¼ | 110 | 110 | *109⅜ | ---- | 40 | 6% preferred ____100 | 103½ Jan 2 | 113½ July 10 | 103¼ Dec | 111½ Sept |
| *25⅝ | 30 | *26 | 30 | *26 | 30 | 28 | 28 | *26 | 29 | *26 | 30 | 400 | West Dairy Prod cl A ____No par | 17½ June 2 | 44½ Feb 20 | 20 Oct | 50 Mar |
| *8 | 8¼ | *8 | 8¼ | 8 | 8 | 7⅞ | 8 | 8 | 8 | 7½ | 7⅞ | 1,300 | Class B ____No par | 4¾ Jan 2 | 12⅞ Mar 25 | 4½ Nov | 24⅛ Apr |
| 18⅛ | 18¼ | *17⅞ | 18⅛ | 18 | 18⅛ | 18 | 18 | 18⅛ | 18⅛ | *17¾ | 18⅛ | 400 | 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 |
| *15¼ | 15½ | 15¼ | 15¼ | 15¼ | 15⅜ | 15½ | 15¾ | 15 | 15⅝ | 14¾ | 14¾ | 2,200 | White Motor ____No par | 14¾ Aug 21 | 26¼ Jan 12 | 21⅝ Dec | 43 Apr |
| 39 | 40 | *39 | 40 | *38½ | 39¾ | *38½ | 39¾ | *38½ | 39¾ | *38½ | 39¾ | 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 | 3 | 2½ | 2½ | 100 | White Sewing Machine No par | 2½ Jan 3 | 5 Apr 6 | 2⅛ Dec | 13⅞ Mar |
| *5½ | 7½ | *5½ | 7½ | *5½ | 7½ | *5 | 7½ | *5½ | 7½ | 5½ | 5½ | 100 | Preferred ____No par | 5 Aug 4 | 10¾ Apr 13 | 4 Dec | 39⅞ Apr |
| *5 | 5¼ | 5⅛ | 5¼ | 5¼ | 6¼ | 5¾ | 6¼ | 5½ | 6 | 5 | 5¾ | 3,600 | Wilcox Oil & Gas ____No par | 3½ June 3 | 9⅜ Mar 26 | 6½ Dec | 21 Apr |
| 3⅞ | 4⅛ | 3¾ | 4 | 3¾ | 3⅞ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3⅞ | 6,400 | Willys-Overland (The) ____5 | 3¾ June 2 | 8 Mar 19 | 3¾ Oct | 11 Apr |
| *41½ | 51 | *45 | 51 | *45 | 51 | *45 | 51 | *45 | 51 | *45 | 51 | ------ | Preferred ____100 | 44¼ Jan 30 | 56¼ May 9 | 45½ Nov | 85 Apr |
| *1½ | 2 | *1½ | 1¾ | 1¾ | 1¾ | *1⅝ | 2 | *1⅝ | 2 | *1⅝ | 2 | 100 | Wilson & Co Inc ____No par | 1⅛ June 1 | 4 Feb 10 | 1⅞ Dec | 7¾ Mar |
| 5 | 5 | *5 | 6 | *5 | 6 | *5 | 5½ | *5 | 5½ | *5¼ | 5½ | 200 | Class A ____No par | 4⅛ June 1 | 10¾ Feb 17 | 4¾ Nov | 13 Mar |
| 31¼ | 31¼ | *31 | 31¼ | *31 | 31¼ | *31 | 31¼ | 31¼ | 31¼ | *31 | 31¼ | 200 | Preferred ____100 | 21 May 25 | 51¾ Jan 12 | 35 Dec | 54½ Mar |
| 70½ | 72½ | 70¼ | 71⅞ | 69⅝ | 72¾ | 69¾ | 71⅛ | 70⅞ | 71¾ | 69 | 71⅛ | 99,300 | Woolworth (F W) Co ____10 | 54⅜ Jan 2 | 72¾ Aug 18 | 51½ Dec | 72⅜ Jan |
| 47 | 48¾ | 45 | 47¾ | 45 | 47 | 44¾ | 45½ | 46 | 48 | 44½ | 47 | 17,500 | Worthington P & M ____100 | 37⅛ June 1 | 100⅞ Feb 24 | 47 Dec | 169 Apr |
| *60 | 70 | *60 | 70 | *60 | 70 | *30 | 70 | *30 | 70 | *30 | 70 | ------ | Preferred A ____100 | 66½ June 17 | 95 Mar 7 | 88 Jan | 107 Apr |
| *55 | 62 | *55 | 61 | *55 | 60 | *55 | 60 | 55 | 55 | *50 | 55 | 100 | Preferred B ____100 | 55 Aug 6 | 83⅝ Mar 9 | 63 Dec | 93 Mar |
| *13 | 20 | *13 | 21 | *13 | 21 | *13 | 21 | *13 | 21 | *13 | 21 | ------ | Wright Aeronautical ____No par | 9 June 3 | 27 Feb 25 | 10½ Dec | 59½ Mar |
| 73⅞ | 74 | 73⅞ | 74 | 73½ | 73¾ | 73½ | 73⅞ | x73¼ | 73½ | 73 | 73¾ | 3,100 | Wrigley (Wm) Jr (Del) No par | 66¾ Jan 2 | 80⅜ Mar 4 | 65 Dec | 80 July |
| *21½ | 25 | *21½ | 23¾ | *21½ | 23¾ | 23¾ | 23¾ | 21¾ | 21¾ | *21½ | 24½ | 200 | Yale & Towne ____25 | 21 May 28 | 30 Jan 23 | 25 Dec | 77 Mar |
| 8⅜ | 8½ | 8 | 8¼ | 7¾ | 8 | 7¾ | 8 | 7⅞ | 8⅛ | 7⅝ | 7⅞ | 12,000 | Yellow Truck & Coach cl B ____10 | 5⅜ June 2 | 15⅛ Mar 20 | 8½ Nov | 32¾ Apr |
| 40⅛ | 40⅛ | *40 | 40⅛ | *40 | 40⅛ | *40 | 40⅛ | *40 | 40⅛ | *40 | 40⅛ | 50 | Preferred ____100 | 40⅛ Aug 14 | 76 Mar 19 | 50 Dec | 105 Apr |
| *17⅜ | 18 | *17¼ | 18 | 17⅛ | 17¼ | *17⅜ | 17⅝ | *17⅛ | 18 | 17⅛ | 17⅛ | 300 | Young Spring & Wire ____No par | 14½ May 29 | 29 Feb 24 | 19 Oct | 47 Mar |
| 38 | 38 | 42 | 43 | *42 | 46 | *42 | 45 | *42 | 43½ | *42 | 43½ | 600 | Youngstown Sheet & T ____No par | 38 Aug 15 | 78 Feb 28 | 69½ Dec | 152 Apr |
| *2¼ | 2½ | *2¼ | 2½ | *2¼ | 2⅜ | *2¼ | 2¾ | 2¼ | 2¼ | 2½ | 2½ | 400 | 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.

# 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. 21. | Interest Period. | Price Friday Aug. 21. 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 10/32 | Sale | 102 10/32 | 102 13/32 | 197 | 100 20/32 | 102 23/32 |
| Conv 4% of 1932-47 | J D | ---- | ---- | 101 20/32 | J'ly'31 | ---- | 101 20/32 | 102 16/32 |
| Conv 4¼% of 1932-47 | J D | 103 | Sale | 102 31/32 | 103 2/32 | 142 | 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 27/32 | Sale | 104 26/32 | 104 29/32 | 535 | 102 24/32 | 105 5/32 |
| Conversion 3s coupon | J J | ---- | ---- | 100 | Sept'30 | ---- | ---- | ---- |
| Treasury 4¼s 1947-1952 | A O | 112 12/32 | Sale | 112 9/32 | 112 12/32 | 29 | 109 14/32 | 114 8/32 |
| Treasury 4s 1944-1954 | J D | 108 7/32 | Sale | 108 1/32 | 108 10/32 | 129 | 105 29/32 | 109 29/32 |
| Treasury 3¾s 1946-1956 | M S | 106 13/32 | Sale | 106 13/32 | 106 13/32 | 13 | 104 2/32 | 107 22/32 |
| Treasury 3⅜s 1943-1947 | J D | 102 23/32 | Sale | 102 10/32 | 102 31/32 | 154 | 100 20/32 | 103 24/32 |
| Treasury 3⅜s June 15 1940-1943 | J D | 102 23/32 | Sale | 102 23/32 | 102 28/32 | 84 | 100 13/32 | 103 16/32 |
| Treasury 3⅜s 1941-1943 | M S | 102 26/32 | Sale | 102 25/32 | 102 27/32 | 149 | 101 | 103 16/32 |
| Treasury 3⅛s June 15 1946-1949 | J D | 101 8/32 | Sale | 101 17/32 | 101 17/32 | 511 | 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 | Apr'31 | ---- | 100 | 100½ |
| 4¼% corporate stock 1960 | M S | 99 | ---- | 100¾ | Mar'31 | ---- | 100¼ | 100¾ |
| 4½% corporate stock 1963 | M S | ---- | ---- | 106¼ | Dec'30 | ---- | | |
| 4½% corporate stock 1965 | J D | ---- | ---- | 105½ | Dec'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 | 43½ | Sale | 43½ | 50½ | 56 | 43½ | 75 |
| Sinking fund 6s A Apr 15 1948 | A O | 43 | 46¼ | 45 | 49¼ | 17 | 45 | 73½ |
| Akershus (Dept) ext 5s 1963 | M N | 94⅝ | Sale | 93½ | 94¾ | 30 | 89⅛ | 97 |
| Antioquia (Dept) col 7s A 1945 | J J | 33 | 35 | 33 | 34½ | 22 | 33 | 69 |
| External s f 7s ser B 1945 | J J | 32½ | 35 | 33 | 43 | 17 | 33 | c69½ |
| External s f 7s ser C 1945 | J J | 32½ | 39¾ | 33¼ | 42 | 12 | 33¼ | 68 |
| External s f 7s ser D 1945 | J J | 32½ | Sale | 32½ | 43 | 28 | 32½ | 68 |
| External s f 7s 1st ser 1957 | A O | 30⅜ | 31 | 30⅜ | 37¾ | 26 | 30⅜ | 66⅝ |
| External sec s f 7s 2d ser 1957 | A O | 30 | Sale | 30 | 36 | 28 | 30 | 67 |
| External sec s f 7s 3d ser 1957 | A O | 30⅜ | 38 | 33 | 35½ | 14 | 32 | 65 |
| Antwerp (City) external 5s 1958 | J D | 100⅛ | 102 | 99⅝ | 100⅛ | 6 | 96¼ | 104 |
| Argentine Govt Pub Wks 6s 1960 | A O | 68¼ | Sale | 68¼ | 74¾ | 13 | 67 | 98⅜ |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink funds 6s of June 1925 1959 | J D | 66¼ | Sale | 65⅝ | 75¼ | 84 | 58 | 98⅛ |
| Extl s f 6s of Oct 1925 1959 | A O | 66¼ | Sale | 66¼ | 75 | 47 | 62 | 98½ |
| Extl s f 6s series A 1957 | M S | 67 | Sale | 67 | 75¼ | 76 | 62 | 98½ |
| External 6s series B Dec 1958 | J D | 67 | Sale | 67 | 76 | 36 | 62 | 98¼ |
| Extl s f 6s of May 1926 1960 | M N | 66⅛ | Sale | 66⅛ | 74⅝ | 181 | 66 | 98⅜ |
| External s f 6s (State Ry) 1960 | M S | 66 | Sale | 66 | 74¾ | 95 | 65 | 98¾ |
| Extl 6s Sanitary Works 1961 | F A | 66¼ | Sale | 65½ | 74¾ | 38 | 65½ | 98½ |
| Extl 6s pub wks (May'27) 1961 | M N | 66⅛ | Sale | 65½ | 75 | 49 | 65 | 98⅜ |
| Public Works extl 5½s 1962 | F A | 60 | Sale | 60 | 68¼ | 40 | 60 | 92 |
| Argentine Treasury 5s £ 1945 | M S | 73 | Sale | 73 | 75 | 6 | 69 | 88 |
| Australia 30-yr 5s July 15 1955 | J J | 60 | Sale | 60 | 65½ | 148 | 52½ | 76 |
| External 5s of 1927 Sept 1957 | M S | 60⅛ | Sale | 60⅛ | 65½ | 90 | 52½ | 76 |
| External g 4½s of 1928 1956 | M N | 52 | Sale | 52 | 60 | 52 | 48 | 69¾ |
| Austrian (Govt) s f 7s 1943 | J D | 103¾ | Sale | 103¾ | 105½ | 21 | 103¼ | c108½ |
| Internal s f 7s 1957 | J J | 78½ | Sale | 78 | 82⅞ | 79 | 61 | 97½ |
| Bavaria (Free State) 6½s 1945 | F A | 56¼ | 65 | 63 | 66 | 6 | 56 | 87½ |
| Belgium 25-yr extl 6½s 1949 | M S | 106⅛ | Sale | 106 | 106¾ | 85 | 105¾ | 111 |
| External s f 6s 1955 | J J | 101¼ | Sale | 101 | 101¾ | 66 | 100 | 105 |
| External 30-year s f 7s 1955 | J D | 110⅜ | Sale | 109⅝ | 110⅝ | 23 | 107⅝ | 116⅛ |
| Stabilization loan 7s 1956 | M N | 106⅛ | Sale | 106 | 106½ | 81 | 105¼ | 111 |
| Bergen (Norway)— | | | | | | | | |
| Extl sink funds 5s Oct 15 1949 | A O | 96½ | 98 | 96½ | 98½ | 4 | 95 | 100 |
| External sink fund 5s 1960 | M S | 98½ | Sale | 97½ | 98½ | 14 | 94½ | 100 |
| Berlin (Germany) s f 6½s 1950 | A O | 53¼ | Sale | 51¼ | 54½ | 12 | 50 | 91 |
| External s f 6s June 15 1958 | J D | 47¼ | Sale | 47¼ | 51 | 35 | 42 | s84 |
| Bogota (City) extl s f 8s 1945 | A O | 51 | Sale | 51 | 59 | 13 | 50 | 92 |
| Bolivia (Republic of) extl 8s 1947 | M N | 21 | Sale | 20¼ | 22 | 13 | 15 | 55 |
| External secured 7s (*flat*) 1958 | J J | 15 | Sale | 15 | 15½ | 13 | 12⅝ | 38 |
| External s f 7s (*flat*) 1969 | M S | 14¾ | Sale | 14¾ | 15 | 32 | 11½ | 38¾ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 105¼ | Sale | 105 | 105¼ | 17 | 103¾ | 106¼ |
| Brazil (U S of) external 8s 1941 | J D | 54 | Sale | 54 | 60 | 51 | 49 | 92 |
| External s f 6½s of 1936 1957 | A O | 46 | Sale | 46 | 50 | 211 | 33 | 70½ |
| Extl s f 6½s of 1927 1957 | A O | 46½ | Sale | 45½ | 50 | 110 | 32 | 70 |
| 7s (Central Ry) 1952 | J D | 43½ | Sale | 43 | 46 | 14 | 36 | 76½ |
| 7½s (coffee secur) £ (*flat*) 1952 | A O | 100 | 100⅜ | 100 | 101¼ | 4 | 99 | c110 |
| Bremen (State of) extl 7s 1935 | M S | 71 | Sale | 71 | 83 | 83 | 62 | 99⅞ |
| Brisbane (City) s f 5s 1957 | M S | 48⅞ | Sale | 46¾ | 50 | 24 | 39⅝ | 72½ |
| Sinking fund gold 5s 1958 | F A | 46⅞ | Sale | 45⅝ | 48½ | 42 | 39⅞ | 69 |
| 20-year s f 6s 1950 | J D | 56½ | Sale | 53 | 57 | 6 | 44¾ | 83 |
| Budapest (City) extl s f 6s 1962 | J D | 49⅞ | Sale | 49½ | 57¼ | 48 | 44¾ | 78 |
| Buenos Aires (City) 6½s 2 B 1955 | J J | 58 | 63¾ | 63½ | 65 | 8 | 63½ | 95 |
| External s f 6s ser C-2 1960 | A O | 67 | Sale | 67 | 67 | 1 | 67 | 96½ |
| External s f 6s ser C-3 1960 | A O | ---- | 70 | 69 | 69 | 3 | 69 | 93¼ |
| Buenos Aires (Prov) extl 6s 1961 | M S | 44 | Sale | 44 | 48 | 54 | 44 | 83½ |
| Extl s f 6½s 1961 | F A | 44 | 46 | 46¼ | 48¾ | 9 | 46¼ | 85⅛ |
| Bulgaria (Kingdom) s f 7s 1967 | J J | ---- | 47 | 52 | 53 | 3 | 52 | 77 |
| Stabil'n s f 7½s Nov 15 '68 | M N | 60¾ | Sale | 60 | 60¾ | 42 | 60 | 85 |
| Caldas Dept of (Colombia) 7½s '46 | J J | 45 | Sale | 45 | 52 | 39 | 40 | 76 |
| Canada (Domin of) 30-yr 4s 1960 | A O | 96⅜ | Sale | 95⅝ | 96⅜ | 128 | 94⅛ | 97 |
| 5s 1952 | M N | 106½ | Sale | 106½ | 107 | 29 | 103½ | 108¼ |
| 4½s 1936 | F A | 102⅝ | Sale | 102 | 103⅛ | 56 | 100⅝ | 103⅝ |
| Carlsbad (City) s f 8s 1954 | J J | 101 | Sale | 101 | 101 | 1 | 101 | 109½ |
| Cauca Val (Dept) Colom 7½s '46 | A O | 44 | Sale | 44 | 50 | 15 | 44 | 77⅛ |
| Central Agric Bank (Germany)— | | | | | | | | |
| Farm Loan s f 7s Sept 15 1950 | M S | 67 | Sale | 65 | 70¼ | 49 | 57 | 95 |
| Farm Loan s f 6s July 15 1960 | J J | 50½ | Sale | 50 | 55½ | 117 | 46 | 84 |
| Farm Loan s f 6s Oct 15 1960 | A O | 50½ | Sale | 49¼ | 56½ | 118 | 45 | 83¾ |
| Farm Loan 6s ser A Apr 15 1938 | A O | 62 | Sale | 60¼ | 68 | 53 | 53½ | 89¾ |
| Chile (Rep)—Ext s f 7s 1942 | M N | 35⅛ | Sale | 35⅛ | 39 | 16 | 34 | 100 |
| External sinking fund 6s 1960 | A O | 26½ | Sale | 25 | 28¾ | 88 | 25 | 86 |
| External s f 6s 1961 | F A | 28⅜ | Sale | 27 | 30 | 29 | 25 | 86 |
| Ry ref extl s f 6s 1961 | J J | 27½ | Sale | 26 | 30 | 56 | 25 | 86 |
| Extl sinking fund 6s 1961 | M S | 26½ | Sale | 27½ | 30 | 53 | 25¼ | 87 |
| Extl sinking fund 6s 1962 | M S | 26½ | Sale | 25 | 30 | 51 | 25½ | 86 |
| Extl sinking fund 6s 1963 | M N | 26 | Sale | 25 | 28 | 40 | 24 | 86 |
| Chile Mtge Bk 6½s June 30 1957 | J D | 26⅝ | Sale | 26½ | 28 | 34 | 26½ | 88 |
| S f 6¾s of 1926 June 30 1961 | J D | 33½ | Sale | 33½ | 36 | 122 | 33½ | 90 |
| Guar s f 6s Apr 30 1961 | A O | 25¼ | Sale | 23⅝ | 27 | 54 | 22⅛ | 85 |
| Guar s f 6s 1962 | M N | 24¾ | Sale | 24¾ | 27 | 25 | 23½ | 85 |
| Chilean Cons Munic 7s 1960 | M S | 26½ | Sale | 25 | 30 | 26 | 25 | 86½ |
| Chinese (Hukuang Ry) 5s 1951 | J D | 20⅞ | Sale | 20⅞ | 20⅞ | 2 | 14¾ | 28 |
| Christiania (Oslo) 30-yr s f 6s '54 | M S | 100½ | 101 | 100½ | 100½ | 3 | 99¾ | 103⅜ |
| Cologne (City) Germany 6½s 1950 | M S | 56 | Sale | 56 | 57½ | 12 | 49 | 89¼ |
| Colombia (Republic) 6s 1961 | J J | 45 | Sale | 44 | 52¾ | 201 | 42 | 78 |
| External s f 6s of 1928 1961 | A O | 45 | Sale | 43 | 53 | 121 | 41½ | 78 |
| Colombia Mtge Bank 6½s of 1947 | A O | 38¼ | Sale | 37 | 42 | 18 | 37 | 73 |
| Sinking fund 7s of 1926 1946 | M N | 45 | Sale | 45 | 46½ | 20 | 45 | 83 |
| Sinking fund 7s of 1927 1947 | F A | 38 | 45 | 45 | 45 | 1 | 45 | 76¼ |
| Copenhagen (City) 5s 1952 | J D | 99¼ | Sale | 99 | 100 | 72 | 96½ | 101 |
| 25-yr g 4½s 1953 | M N | 93½ | 94 | 93⅝ | 94 | 13 | 91½ | 99⅜ |
| Cordoba (City) extl s f 7s 1957 | F A | 34 | Sale | 34 | 35 | 4 | 34 | 75 |
| External s f 7s Nov 15 1937 | M N | 55 | 60 | 68 | Aug'31 | ---- | 48¾ | 80 |
| Cordoba (Prov) Argentina 7s '42 | J J | 55 | 60 | 60 | 63½ | 5 | 60 | 88¼ |
| Costa Rica (Repub) extl 7s 1951 | M N | 59½ | Sale | 59¼ | 62 | 21 | 55 | 79¼ |
| Cuba (Republic) 5s of 1904 1944 | M S | 88 | 92 | 88 | 89 | 4 | 88 | 98 |
| External 5s of 1914 ser A 1949 | F A | ---- | 93 | 88 | 88 | 7 | 88 | 100 |
| External loan 4½s ser C 1949 | F A | 76 | Sale | 76 | 80 | 7 | 73 | 87¾ |
| Sinking fund 5½s Jan 15 1953 | J J | 88 | 90 | 86⅛ | 91 | 13 | 86⅛ | 99 |
| Public wks 5½s June 30 1945 | J D | 52 | Sale | 52 | 57 | 62 | 52 | 81 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21. | Interest Period. | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Cundinamarca (Dept) Colombia | | | | | | | | |
| External s f 6½s 1959 | M N | 41 | Sale | 41 | 48¼ | 92 | 40¼ | 69½ |
| Czechoslovakia (Rep of) 8s 1951 | A O | 107½ | Sale | 107½ | 108¼ | 26 | 105 | 111 |
| Sinking fund 8s ser B 1952 | A O | 107 | Sale | 107 | 107¾ | 3 | 107 | 110¾ |
| Denmark 20-year extl 6s 1942 | J J | 105⅜ | 105⅝ | 105¼ | 106 | 13 | 104 | 107¼ |
| External gold 5½s 1955 | F A | 100¾ | Sale | 100¼ | 101½ | 34 | 96¼ | 102 |
| External g 4½s Apr 15 1962 | A O | 95¾ | Sale | 95¼ | 96⅛ | 86 | 93⅜ | 100⅛ |
| Deutsche Bk Am part ctf 6s 1932 | M S | 84 | 87½ | 87½ | 88¼ | 11 | 84¼ | 100½ |
| Dominican Rep Cust Ad 5½s '42 | M S | 90 | Sale | 86¾ | 90 | 39 | 85⅜ | 96 |
| 1st ser 5½s of 1926 1940 | A O | 89⅛ | Sale | 87 | 89⅞ | 33 | 85 | 91 |
| 2d series sink fund 5½s 1940 | A O | 89⅛ | Sale | 87 | 89½ | 42 | 84 | 94 |
| Dresden (City) external 7s 1945 | M N | 71½ | Sale | 71 | 72½ | 22 | 65 | 96 |
| Dutch East Indies extl 6s 1947 | J J | 101¼ | Sale | 101⅛ | 101¾ | 22 | 100⅞ | 102½ |
| 40-year external 6s 1962 | M S | 101½ | 101⅞ | 101¼ | 102 | 18 | 101 | 102⅝ |
| 30-year ext 5½s Mar 1953 | M S | 101½ | 102¼ | 101½ | 102½ | 5 | 100¾ | 103½ |
| 30-year ext 5½s Nov 1953 | M N | 102 | ---- | 102 | Aug'30 | ---- | 100¾ | 102¾ |
| El Salvador (Republic) 8s 1948 | J J | 80¼ | 84 | 80 | 80¼ | 4 | 80 | 107 |
| Estonia (Republic of) 7s 1967 | J J | 40 | Sale | 40 | 46¼ | 12 | 40 | 72 |
| Finland (Republic) extl 6s 1945 | M S | 77¾ | 80 | 78¼ | 80 | 3 | 73¾ | 97 |
| External sinking fund 7s 1950 | M S | 78⅛ | 81½ | 80⅛ | 83¼ | 14 | 80⅛ | 99 |
| External sink fund 6½s 1956 | M S | 77 | Sale | 76 | 79 | 49 | 75⅞ | 96 |
| External sink fund 5½s 1958 | F A | 71½ | Sale | 71½ | 75¼ | 50 | 71½ | 88¾ |
| Finnish Mun Loan 6½s A 1954 | A O | 70 | 76 | 74 | Aug'31 | ---- | 74 | 94 |
| External 6½s series B 1954 | A O | 70 | 79 | 82 | July'31 | ---- | 77½ | 93½ |
| Frankfort (City of) s f 6½s 1953 | M N | 55 | Sale | 55 | 56 | 10 | 45 | 87 |
| French Republic extl 7½s 1941 | J D | 125⅛ | Sale | 125⅛ | 125¼ | 22 | 124 | 127 |
| External 7s of 1924 1949 | J D | 118⅛ | Sale | 118 | 118½ | 48 | 117 | 121⅞ |
| German Government International 35-yr 5½s of 1930 1965 | J D | 59¼ | Sale | 59¼ | 64 | 840 | 54½ | 84 |
| German Republic extl 7s 1949 | A O | 87 | Sale | 87 | 90 | 374 | 79¾ | 105½ |
| German Prov & Communal Bks (Cons Agric Loan) 6½s 1958 | J D | 46⅜ | Sale | 46⅜ | 50¾ | 77 | 45 | 83 |
| Graz (Municipality) 8s 1954 | M N | 82 | 85¾ | 80 | 84½ | 3 | 80 | 101½ |
| Gt Brit & Ire (U K of) 5½s 1937 | F A | 106⅜ | Sale | 106⅛ | 107⅜ | 321 | 105 | 108¾ |
| Registered | F A | ---- | ---- | 106⅜ | July'31 | ---- | 106⅜ | 107 |
| e4% fund loan £ opt 1960 1990 | M N | e87¾ | 88½ | e88¾ | 88¾ | 5 | e85½ | 94¾ |
| e5% War Loan £ opt 1929 1947 | J D | e96⅛ | 97 | e97⅝ | 97¾ | 11 | e97⅜ | 101¼ |
| Greater Prague (City) 7½s 1952 | M N | 103⅜ | 105⅞ | 103⅛ | 103⅛ | 2 | 103 | 106 |
| Greek Government s f ser 7s 1964 | M N | 98 | 99 | 97¼ | 97¾ | 61 | 95 | c103⅝ |
| Sinking fund sec 6s 1968 | F A | 84½ | Sale | 83 | 85¼ | 43 | 79½ | 88½ |
| Haiti (Republic) s f 6s 1952 | A O | ---- | 77⅞ | 79 | 79 | 1 | 79 | 97 |
| Hamburg (State) 6s 1946 | A O | 59 | Sale | 59 | 61½ | 11 | 58 | 92 |
| Heidelberg (Germany) extl 7½s '50 | J J | 62 | Sale | 62 | 62 | 4 | 62 | 98½ |
| Helsingfors (City) ext 6½s 1960 | A O | 74¾ | Sale | 72 | 75 | 20 | 72 | 91¼ |
| Hungarian Munic Loan 7½s 1945 | J J | 48½ | 62 | 59 | 61½ | 16 | 38 | 94½ |
| External s f 7s Sept 1 1946 | J J | 53½ | 60 | 59 | 60 | 2 | 41 | 87⅞ |
| Hungarian Land M Inst 7½s '61 | M N | 66 | Sale | 66 | 66 | 5 | 60 | 95 |
| Sinking fund 7½s ser B 1961 | M N | 66½ | 84 | 62½ | 66½ | 12 | 58 | 94½ |
| Hungary (Kingd of) s f 7½s 1944 | F A | 82 | Sale | 81¼ | 83 | 57 | 68⅝ | 102 |
| Irish Free State extl s f 5s 1960 | M N | 101½ | Sale | 101½ | 101⅞ | 45 | 101⅛ | 107⅛ |
| Italy (Kingdom of) extl 7s 1951 | J D | 99⅞ | Sale | 99 | 100¼ | 135 | 92⅞ | c101 |
| Italian Cred Consortium 7s A '37 | M S | 98¼ | 98¾ | 98¼ | 99½ | 18 | 92⅜ | 100 |
| External sec s f 7s ser B 1947 | M S | 93½ | Sale | 92¼ | 93½ | 16 | 85 | 98 |
| Italian Public Utility extl 7s 1952 | J J | 89 | Sale | 89 | 89⅞ | 14 | 78 | 97 |
| Japanese Gov 30-yr s f 6½s 1954 | F A | 106⅛ | Sale | 106 | 106½ | 74 | 102¾ | 107⅝ |
| Extl sinking fund 5½s 1965 | M N | 96½ | Sale | 96⅛ | 96⅞ | 50 | 91¾ | 98⅞ |
| Jugoslavia (State Mtge Bank)— | | | | | | | | |
| Secured s f g 7s 1957 | A O | 65½ | 68 | 68 | 68 | 8 | 63¼ | 85½ |
| Leipzig (Germany) s f 7s 1947 | F A | 70 | 75 | 67½ | 70 | 3 | 64 | 95 |
| Lower Austria (Prov) 7½s 1950 | J D | ---- | 85 | 90 | July'31 | ---- | 89 | 100¼ |
| Lyons (City of) 15-year 6s 1934 | M N | 105⅜ | Sale | 105⅛ | 105⅜ | 23 | 103¾ | 106⅛ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 105 | 105½ | 105⅛ | 105¼ | 13 | 103¾ | 107½ |
| Medellin (Colombia) 6½s 1954 | J D | 31 | Sale | 31 | 38⅛ | 27 | 30 | 75 |
| Mexican Irrig Asstng 4½s 1943 | M N | 5 | Sale | 5 | 5 | 4 | 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 | | 5 | 7 | 11 | Feb'31 | ---- | 11 | 11⅝ |
| Assenting 4s of 1904 | | 6¼ | 7 | 5 | July'31 | ---- | 5 | 10 |
| Assenting 4s of 1910 | | 1 | 5½ | 5½ | July'31 | ---- | 5½ | 11¾ |
| Assenting 4s of 1910 large | | ---- | ---- | 7 | July'31 | ---- | 5⅜ | 10¼ |
| Assenting 4s of 1910 small | | ---- | ---- | 5 | 5 | 2 | 4¾ | 9¾ |
| Treas 6s of '13 assent (large) '33 | J J | 6 | Sale | 6 | 6¼ | 7 | 6 | 13⅝ |
| Small | | 5½ | Sale | 5½ | 6 | 2 | 5½ | 13¼ |
| Milan (City, Italy) extl 6½s 1952 | A O | 81¾ | Sale | 81½ | 82¾ | 45 | 75¾ | 91 |
| Minas Geraes (State) Brazil— | | | | | | | | |
| External s f 6½s 1958 | M S | 29 | 32½ | 32 | 32⅝ | 8 | 23½ | 65 |
| Extl sec 6½s series A 1959 | M S | 29¾ | 35 | 32 | 33 | 16 | 23½ | 65 |
| Montevideo (City of) 7s 1952 | J D | 43½ | 45 | 42 | 54¾ | 6 | 41 | 92 |
| External s f 6s series A 1959 | M N | ---- | 45 | 50 | 50 | 1 | 44 | 84¾ |
| Netherlands 6s (*flat prices*) 1972 | M S | 104¼ | 105¼ | 104 | 105¼ | 9 | 103⅛ | c106¼ |
| New So Wales (State) extl 5s 1957 | F A | 55½ | Sale | 55½ | 57½ | 74 | 39¾ | 69½ |
| External s f 5s Apr 1958 | A O | 54⅛ | Sale | 54⅛ | 57 | 35 | 40 | 68½ |
| Norway 20-year extl 6s 1943 | F A | 105 | Sale | 104½ | 105¼ | 77 | 100 | c108½ |
| 20-year external 6s 1944 | F A | 105¾ | Sale | 104½ | 105⅞ | 67 | 100 | 107¼ |
| 30-year external 6s 1952 | A O | 101¼ | Sale | 101 | 101½ | 36 | 100 | 103 |
| 40-year s f 5½s 1965 | J D | 101⅝ | Sale | 101⅜ | 102 | 166 | 100⅜ | 103⅞ |
| External s f 5s Mar 15 1963 | M S | 100½ | Sale | 100⅜ | 100¾ | 73 | 98¾ | 102 |
| Municipal Bank extl s f 5s 1967 | J D | 99½ | ---- | 99 | 100 | 2 | 97 | 102¼ |
| Municipal Bank extl s f 5s 1970 | J D | 100¼ | Sale | 100¼ | 102 | 10 | 99⅜ | 103 |
| Nuremburg (City) extl 6s 1952 | F A | 50 | Sale | 50 | 50 | 1 | 48⅛ | 83½ |
| Oriental Devel guar 6s 1953 | M S | 99¾ | Sale | 99¼ | 100¼ | 48 | 95 | 101¼ |
| Extl deb 5½s 1958 | M N | 94⅛ | Sale | 94 | 95 | 39 | 88⅛ | 96¾ |
| Oslo (City) 30-year s f 6s 1955 | M N | 100½ | Sale | 100⅛ | 100⅞ | 10 | 99¾ | 104¼ |
| Sinking fund 5½s 1946 | F A | 101 | 101½ | 101 | 101¼ | 14 | 99½ | 102¼ |
| Panama (Rep) extl 5½s 1953 | J D | 103½ | Sale | 103⅛ | 103⅛ | 10 | 100½ | 104½ |
| Extl s f 5s ser A May 15 1963 | M N | 83½ | 85 | 85 | 86½ | 20 | 75 | 93¾ |
| Pernambuco (State of) extl 7s '47 | M S | 21 | Sale | 21 | 26 | 4 | 16½ | 67 |
| Peru (Rep of) external 7s 1959 | M S | 21 | Sale | 21 | 21¾ | 10 | 20 | 61 |
| Nat Loan extl s f 6s 1st ser 1960 | J D | 16¼ | Sale | 16 | 17 | 62 | 15 | 40¼ |
| Nat Loan extl s f 6s 2d ser 1961 | A O | 15 | Sale | 15 | 21⅞ | 72 | 15 | 40 |
| Poland (Rep of) gold 6s 1940 | A O | 64½ | Sale | 64½ | 68 | 14 | 63¾ | 73 |
| Stabilization loan s f 7s 1947 | A O | 65 | Sale | 62½ | 65 | 188 | 62½ | 83 |
| External sink fund g 8s 1950 | J J | 73¾ | Sale | 71¼ | 73¼ | 56 | 68 | 90 |
| Porto Alegre (City of) 8s 1961 | J D | 37 | Sale | 33½ | 37 | 2 | 27 | 80 |
| Extl guar sink fund 7½s 1966 | J J | 26 | 36 | 35 | Aug'31 | ---- | 21½ | 71 |
| Prussia (Free State) extl 6½s '51 | M S | 56½ | Sale | 55¼ | 56⅞ | 40 | 49 | 87½ |
| External s f 6s 1952 | A O | 51¼ | Sale | 50 | 52 | 88 | 44 | 83 |
| Queensland (State) extl s f 7s 1941 | A O | 80 | Sale | 80 | 83 | 24 | 69 | 99 |
| 25-year external 6s 1947 | F A | 70 | Sale | 68⅛ | 73 | 29 | 50¼ | 87⅝ |
| Rhine-Danube 7s A 1950 | M S | 70½ | 75 | 70 | Aug'31 | ---- | 66 | 98 |
| Rio Grande do Sul extl s f 8s 1946 | A O | 60 | Sale | 55 | 61 | 5 | 35 | 88½ |
| External sinking fund 6s 1968 | J D | 25⅛ | Sale | 25 | 25⅜ | 9 | 21¾ | 55¼ |
| External s f 7s of 1926 1966 | M N | 34¼ | Sale | 34⅛ | 35 | 11 | 29 | 65 |
| External s f 7s munic loan 1967 | J D | 21 | 32½ | 25¼ | Aug'31 | ---- | 25¼ | 64 |
| Rio de Janeiro 25-year s f 8s 1946 | A O | 36 | Sale | 36 | 38 | 9 | 36 | 87⅝ |
| External s f 6½s 1953 | F A | 29 | Sale | 26¼ | 29 | 29 | 22 | 68 |
| Rome (City) extl 6½s 1952 | A O | 84½ | Sale | 84⅛ | 85 | 48 | 78 | 91¼ |
| Rotterdam (City) extl 6s 1964 | M N | 106 | Sale | 106⅛ | 106¼ | 12 | 103 | 106¼ |
| Roumania (Monopolies) 7s 1959 | F A | 71⅝ | Sale | 71 | 73⅛ | 47 | 71 | 83 |
| Saarbruecken (City) 6s 1953 | J J | ---- | 83 | 83 | 83 | 4 | 66 | 89 |
| Sao Paulo (City) s f 8s Mar 1952 | M N | 35¼ | Sale | 35¼ | 41 | 4 | 35¼ | 93 |
| External s f 6½s of 1927 1957 | M N | 24⅜ | Sale | 24⅜ | 26⅞ | 48 | 24⅜ | 64⅞ |
| San Paulo (State) extl s f 8s 1936 | J J | 47⅛ | 60 | 45 | Aug'31 | ---- | 38 | 93 |
| External sec s f 8s 1950 | J J | 42¼ | Sale | 41 | 45 | 10 | 25 | 84¼ |
| External s f 7s Water L'n 1956 | M S | 40½ | 45½ | 39 | 44½ | 27 | 25½ | 76½ |
| External s f 6s 1968 | J J | 24 | 28 | 27½ | 27½ | 11 | 20⅛ | 58⅞ |
| Secured s f 7s 1940 | A O | 71½ | Sale | 70½ | 74 | 58 | 65 | 88 |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 64 | Sale | 64 | 68 | 16 | 61 | 90 |
| Saxon Pub Wks (Germany) 7s '45 | F A | 59⅞ | Sale | 59⅞ | 63½ | 33 | 53¼ | 93⅞ |
| Gen ref guar 6½s 1951 | M N | 55 | Sale | 55 | 57⅝ | 45 | 49 | 86¼ |
| Saxon State Mtge Inst 7s 1945 | J D | 58 | 68 | 64 | 64½ | 9 | 55 | 98 |
| Sinking fund g 6½s Dec 1946 | J D | 53⅝ | Sale | 52⅝ | 52⅝ | 20 | 47¼ | c93¾ |
| Seine, Dept of (France) ext 7s 1942 | J J | 106½ | Sale | 106½ | 107 | 43 | 106 | 108 |
| Serbs, Croats & Slovenes 8s 1962 | M N | 71¾ | 75 | 70½ | 74½ | 26 | 67½ | 93 |
| External sec 7s ser B 1962 | M N | 66¾ | Sale | 64½ | 67 | 48 | 60 | 84½ |

*c* Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21. | Interest Period. | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Silesia (Prov of) extl 7s------1958 | J D | 43 | Sale | 43 | 48½ | 67 | 42 | 69¼ |
| Silesian Landowners Assn 6s_1947 | F A | 43 | 50 | 45 | Aug'31 | ---- | 40 | 80 |
| Soissons (City of) extl 6s____1936 | M N | 105 | 105¼ | 105½ | 106½ | 28 | 103 | c108¼ |
| Styria (Prov) external 7s____1946 | F A | 70 | 75 | 68¼ | Aug'31 | ---- | 65 | 95½ |
| Sweden external loan 5½s__1954 | M N | 103 | Sale | 103 | 103⅝ | 18 | 103 | 107 |
| Switzerland Govt extl 5½s__1946 | A O | 105 | Sale | 105 | 106¾ | 61 | 103⅞ | 107 |
| Sydney (City) s f 5½s_____1955 | F A | ---- | 69½ | 53½ | 55½ | 27 | 40 | 76 |
| Taiwan Elec Pow s f 5½s __1971 | J J | 94 | Sale | 93½ | 94⅛ | 152 | 93½ | 95 |
| Tokyo City 5s loan of 1912_1952 | M S | 81⅜ | 82¼ | 81⅜ | 81⅜ | 1 | 77½ | 84½ |
| External s f 5½s guar____1961 | A O | 95⅜ | Sale | 95¼ | 96 | 23 | 88½ | 97½ |
| Tolima (Dept of) extl 7s____1947 | M N | 48 | 53½ | 48 | 52½ | 11 | 40⅛ | 76 |
| Trondhjem (City) 1st 5½s_1957 | M N | 95½ | 99 | 95½ | Aug'31 | ---- | 95 | 100¼ |
| Upper Austria (Prov) 7s____1945 | J D | 70 | 80 | 93½ | 95 | 13 | 89⅞ | c104 |
| External s f 6½s June 15_1957 | J D | 76 | Sale | 74 | 79 | 10 | 74 | 91¾ |
| Uruguay (Republic) extl 8s_1946 | F A | 57 | Sale | 57 | 61 | 5 | 52 | 104 |
| External s f 6s__________1960 | M N | 44 | Sale | 44 | 52 | 94 | 39 | 88⅞ |
| Extl s f 6s______May 1 1964 | M N | 43¾ | Sale | 43¾ | 55 | 18 | 40 | 88⅜ |
| Venetian Prov Mtge Bank 7s '52 | A O | 97¾ | 98 | 97 | 98 | 5 | 93⅜ | 100⅞ |
| Vienna (City of) extl s f 6s__1952 | M N | 75 | Sale | 73¼ | 79 | 30 | 73¼ | 89 |
| Warsaw (City) external 7s__1958 | F A | 47½ | Sale | 47½ | 51 | 42 | 43 | 70 |
| Yokohama (City) extl 6s___1961 | J D | 99⅝ | Sale | 99½ | 99¾ | 35 | 95 | 101¼ |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s____1943 | J D | 105 | ---- | 105⅛ | 105⅛ | 3 | 102¾ | 105½ |
| 1st cons 4s ser B_________1943 | J D | 94¼ | ---- | 94¼ | Aug'31 | ---- | 92¾ | 94¾ |
| Alb & Susq 1st guar 3½s__1946 | A O | 90¾ | 91½ | 90¾ | 90¾ | 8 | 89⅛ | 92¼ |
| Alleg & West 1st g gu 4s____1998 | A O | 90¼ | 90⅜ | 90¼ | Aug'31 | ---- | 86 | 90¼ |
| Alleg Val gen guar g 4s____1942 | M S | 97¾ | 98¼ | 97¾ | 98½ | 26 | 96⅞ | 100 |
| Ann Arbor 1st g 4s____July 1995 | Q J | 55¼ | Sale | 55¼ | 59⅞ | 3 | 55¼ | 80¼ |
| Atch Top & S Fe—Gen g 4s_1995 | A O | 99⅜ | Sale | 99 | 99½ | 118 | 97⅝ | 101 |
| Registered | A O | 98¾ | Sale | 98¾ | 98¾ | 11 | 96 | 99 |
| Adjustment gold 4s___July 1995 | Nov | 93½ | 97 | 95¼ | Aug'31 | ---- | 93½ | c99½ |
| Stamped__________July 1995 | M N | 95½ | 96 | 94⅞ | 95⅞ | 18 | 94 | 98½ |
| Registered | M N | ---- | 94 | 94½ | May'31 | ---- | 93⅛ | 94½ |
| Conv gold 4s of 1909____1955 | J D | 97⅝ | Sale | 97⅝ | 97⅝ | 9 | 94¾ | 97⅝ |
| Conv 4s of 1905________1955 | J D | 97⅝ | ---- | 97⅝ | Aug'31 | ---- | 94¼ | 98 |
| Conv g 4s issue of 1910___1960 | J D | 94¼ | 95½ | 94¼ | Apr'31 | ---- | 94¼ | 94¼ |
| Conv deb 4½s__________1948 | J D | 112 | Sale | 112 | 113½ | 102 | 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 | 99 | Sale | 99 | 99½ | 18 | 95 | 100¼ |
| Cal-Ariz 1st & ref 4½s A_1962 | M S | 103½ | Sale | 103½ | 103½ | 18 | 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 | 96⅛ | 99 | 99¼ | Aug'31 | ---- | 97½ | 99¾ |
| 1st 30-year 5s series B____1944 | J J | 101 | 102½ | 101 | 102½ | 13 | 101 | 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 | 95¼ | Sale | 95 | 95½ | 33 | 95 | 98 |
| General unified 4½s_____1964 | J D | 100½ | Sale | 100½ | 101 | 49 | 99 | 102 |
| L & N coll gold 4s___Oct 1952 | M N | 87 | 92 | 90 | Aug'31 | ---- | 86 | 92¾ |
| Atl & Dan 1st g 4s_________1948 | J J | 44⅛ | 46 | 40 | Aug'31 | ---- | 40 | 52 |
| 2d 4s_______________1948 | J J | 37 | 49 | 39 | 39 | 3 | 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 | 96 | Sale | 94½ | 96 | 52 | 94 | 99½ |
| Registered________July 1948 | Q J | ---- | 98 | 92¼ | 92⅜ | 8 | 92 | 97½ |
| 20-year conv 4½s_______1933 | M S | 96⅜ | Sale | 95½ | 98½ | 388 | 95½ | 101¾ |
| Refund & gen 5s series A1995 | J D | 90 | Sale | 88 | 92 | 41 | 88 | 104¾ |
| Registered | J D | ---- | ---- | 88 | 88 | 3 | 88 | 103 |
| 1st gold 5s________July 1948 | A O | 103⅜ | Sale | 102⅜ | 103⅜ | 41 | 102⅜ | 109 |
| Ref & gen 6s series C____1995 | J D | 100¾ | Sale | 100½ | 103 | 97 | 100 | 110½ |
| P L E & W Va Sys ref 4s__1941 | M N | 93⅛ | 94 | 92 | 93 | 16 | 92 | 99 |
| Southw Div 1st 5s_______1950 | J J | 93⅛ | Sale | 93⅛ | 99½ | 82 | 93⅛ | 105½ |
| Tol & Cin Div 1st ref 4s A_1959 | J J | 80 | 83 | 83 | 85 | 22 | 83 | 86⅞ |
| Ref & gen 5s series D___2000 | M S | 90¼ | Sale | 88¾ | 91¼ | 24 | 88¾ | 104¾ |
| Conv 4½s__________1960 | F A | 77 | Sale | 77 | 84¼ | 172 | 77 | c99 |
| Bangor & Aroostook 1st 5s__1943 | J J | 103¾ | 105 | 105 | Aug'31 | ---- | 103 | 105 |
| Con ref 4s__________1951 | J J | 91⅛ | Sale | 91⅛ | 93 | 18 | 86½ | 93⅜ |
| Battle Crk & Stur 1st 3s__1989 | J D | ---- | ---- | 71 | Feb'31 | ---- | 71 | 71 |
| Beech Creek 1st gu g 4s___1936 | J J | 101 | ---- | 100⅝ | 100⅝ | 1 | 97½ | 100⅝ |
| 2d guar g 5s__________1936 | J J | ---- | ---- | 100 | Jan'30 | ---- | ---- | ---- |
| Beech Crk ext 1st g 3½s__1951 | A O | 83½ | ---- | 88 | Mar'31 | ---- | 85⅜ | 88 |
| Belvidere Del cons gu 3½s_1943 | J J | 89¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Big Sandy 1st 4s guar_____1944 | J D | 94 | ---- | 96 | 96 | 2 | 94⅞ | 98 |
| Boston & Maine 1st 5s A C_1967 | M S | 92½ | Sale | 91¾ | 94 | 61 | 91¾ | 103¼ |
| 1st m 5s series 2________1955 | M N | 92 | Sale | 92 | 93½ | 23 | 92 | 103¼ |
| 1st g 4⅝s ser J J_______1961 | A O | 87½ | Sale | 87½ | 88⅝ | 28 | 87½ | 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 | 96 | ---- | 98 | June'31 | ---- | 98 | 98¼ |
| Buff Roch & Pitts gen g 5s_1937 | M S | ---- | 102 | 103¼ | July'31 | ---- | 101½ | 103¼ |
| Consol 4½s__________1957 | M N | 69½ | Sale | 69½ | 75½ | 11 | 69½ | 90 |
| Burl C R & Nor 1st & coll 5s_1934 | A O | 100 | ---- | 102½ | 102¾ | 10 | 100 | 102¾ |
| Canada Sou cons gu 5s A___1962 | A O | 105½ | 107½ | 105⅛ | 105⅝ | 6 | 105 | 108½ |
| Canadian Nat 4½s_Sept 15 1954 | M S | 100½ | 101 | 100¼ | 101 | 3 | 98 | 102½ |
| 30-year gold 4½s_______1957 | J J | 100¾ | Sale | 100½ | 101⅛ | 66 | 97¼ | 102⅝ |
| Gold 4½s____________1968 | J D | 100¾ | Sale | 100½ | 100¾ | 16 | 97½ | 102½ |
| Guaranteed g 5s____July 1969 | J J | 105¾ | Sale | 105¾ | 106 | 9 | 104 | 108¼ |
| Guaranteed g 5s____Oct 1969 | A O | 106⅛ | 106½ | 105⅞ | 106½ | 23 | 103⅝ | 108¼ |
| Guaranteed g 5s_______1970 | F A | 106 | 106⅝ | 105⅞ | 106½ | 11 | 104 | 107¾ |
| Guar gold 4¾s___June 15 1955 | J D | 102⅝ | Sale | 102⅛ | 103 | 58 | 100⅜ | 104 |
| Guar g 4½s__________1956 | F A | 101 | Sale | 100¾ | 101¼ | 77 | 100 | 101¼ |
| Canadian North deb s f 7s__1940 | J D | 112⅞ | Sale | 112¾ | 113 | 28 | 110⅛ | 113½ |
| 25-year s f deb 6½s_____1946 | J J | 119 | Sale | 118½ | 119 | 37 | 115½ | 121 |
| 10-yr gold 4½s___Feb 15 1935 | F A | 101½ | Sale | 101½ | 101⅞ | 89 | 100⅛ | 103⅝ |
| Canadian Pac Ry 4% deb stock | J J | 82⅛ | Sale | 82⅛ | 84 | 120 | 81¼ | 89½ |
| Col tr 4½s___________1946 | M S | 97 | Sale | 97 | 98¼ | 61 | 97 | 102 |
| 5s equip tr ctfs________1944 | J J | 102⅜ | Sale | 102 | 103⅞ | 65 | 102 | 107 |
| Coll tr g 5s________Dec 1 1954 | J D | 101⅜ | Sale | 100¾ | c102½ | 75 | 100⅛ | 105½ |
| Collateral trust 4½s_____1960 | J J | 96½ | Sale | 96½ | 97¼ | 42 | 96 | 100 |
| Carbondale & Shaw 1st g 4s_1932 | M S | 96 | ---- | 98⅜ | Oct'30 | ---- | ---- | ---- |
| Caro Cent 1st cons g 4s____1949 | J J | 50⅝ | 54 | 52 | Aug'31 | ---- | 51¾ | 75 |
| Caro Clinch & O 1st 30-yr 5s 1938 | J D | 103½ | Sale | 103 | 103½ | 5 | 102 | 104 |
| 1st & con g 6s ser A Dec 15 '52 | J D | 108 | Sale | 108 | 109 | 10 | 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 | 87¼ | Sale | 87¼ | 91½ | 40 | 87¼ | 102¼ |
| Ref & gen 5½s series B___1959 | A O | 64 | Sale | 64 | 64 | 2 | 64 | 100 |
| Ref & gen 5s series C____1959 | A O | ---- | 69¾ | 70 | Aug'31 | ---- | 70 | 95⅛ |
| Chatt Div pur money g 4s_1951 | J D | 75 | Sale | 75 | 75 | 5 | 75 | 88 |
| Mac & Nor Div 1st g 5s_1946 | J J | 88 | ---- | 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 | 95 | ---- | 101½ | Apr'31 | ---- | 101⅜ | 101⅝ |
| Cent New Eng 1st gu 4s____1961 | J J | 83 | Sale | 83 | 83 | 4 | 83 | 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 | 108 | 111 | 111 | Aug'31 | ---- | 111 | 115 |
| Registered______________1987 | Q J | 107 | ---- | 112⅝ | July'31 | ---- | 109½ | 114½ |
| General 4s______________1987 | J J | ---- | 97½ | 97⅜ | 97⅜ | 5 | 87½ | 98½ |
| Cent Pac 1st ref gu g 4s____1949 | F A | 96⅞ | 98¼ | 97 | 97½ | 23 | 95½ | 99 |
| Registered | F A | 94 | ---- | 96¼ | July'31 | ---- | 95 | 97 |
| Through Short L 1st gu 4s 1954 | A O | 95 | 96 | 97 | Aug'31 | ---- | 95¼ | 98 |
| Guaranteed g 5s________1960 | F A | 98 | Sale | 96 | 99 | 29 | 96 | 105⅛ |
| Charleston & Sav'h 1st 7s__1936 | J J | 107¼ | ---- | 111 | June'31 | ---- | 109 | 111 |
| Ches & Ohio 1st con g 5s____1939 | M N | 107½ | 108 | 107½ | 108 | 8 | 104¾ | 108 |
| Registered______________1939 | M N | ---- | ---- | 103¼ | Mar'31 | ---- | 101 | 103½ |
| General gold 4½s_______1992 | M S | 104½ | Sale | 104½ | 106½ | 29 | 103⅛ | 108 |
| Registered | M S | 99 | ---- | 104½ | July'31 | ---- | 102 | 104½ |
| Ref & impt 4½s_________1993 | A O | 97½ | Sale | 97 | 98¼ | 20 | 97 | 103⅛ |
| Ref & impt 4½s ser B_____1995 | J J | 97½ | Sale | 97½ | 99½ | 116 | 97½ | 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 | 95⅝ |
| R & A Div 1st con g 4s____1989 | J J | 96½ | ---- | 97½ | Aug'31 | ---- | 93¼ | c102 |
| 2d consol gold 4s_______1989 | J J | 94 | 96½ | 94 | Aug'31 | ---- | 92¼ | 94½ |
| Warm Spring V 1st g 5s_1941 | M S | 102¼ | ---- | 104¾ | May'31 | ---- | 104¾ | 104¾ |
| Chesap Corp 5s—See under Indus | tr'ls | | | | | | | |
| Chic & Alton RR ref g 3s___1949 | A O | 67 | 68 | 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 |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 21. | Interest Period. | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. High | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic Burl & Q—Ill Div 3½s_1949 | J J | 92¾ | 93 | 93 | 93½ | 12 | 89 | 93¾ |
| Registered | J J | ---- | ---- | 91 | Jan'31 | ---- | 91 | 91 |
| Illinois Division 4s______1949 | J J | 98¾ | 99 | 98⅞ | 98⅞ | 5 | 96⅜ | 100⅜ |
| General 4s______________1958 | M S | 97 | Sale | 96 | 98½ | 36 | | 100 |
| 1st & ref 4½s ser B______1977 | F A | 101⅝ | Sale | 101½ | 102½ | 32 | 100 | 104½ |
| 1st & ref 5s series A_____1971 | F A | 106 | Sale | 106 | 106 | 13 | 106 | 110¾ |
| Chicago & East Ill 1st 6s___1934 | A O | 88 | Sale | 88 | 88 | 2 | 70 | 101½ |
| C & E Ill Ry (*new co*) con 5s_1951 | M N | 25½ | Sale | 25 | 27 | 40 | 25 | 50 |
| Chic & Erie 1st gold 5s____1982 | M N | 104¾ | Sale | 104¾ | 104¾ | 1 | 104⅛ | 108 |
| Chicago Great West 1st 4s__1959 | M S | 63½ | Sale | 63½ | 65⅛ | 121 | 58 | 69¾ |
| Chic Ind & Louisv ref 6s____1947 | J J | 70 | 105½ | 105½ | July'31 | ---- | 104⅞ | 110 |
| Refunding gold 5s_______1947 | J J | ---- | 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 | ---- | 58 | 66 | July'31 | ---- | 66 | 90¾ |
| 1st & gen 6s ser B___May 1966 | J J | ---- | 71 | 73 | 73 | 4 | 72⅜ | 100 |
| Chic Ind & Sou 50-yr 4s____1956 | J J | 91 | ---- | 91 | 91 | 1 | 91 | 96 |
| Chic L S & East 1st 4½s____1969 | J D | 99⅞ | ---- | 100½ | 100½ | 1 | 99⅝ | 101⅛ |
| Ch M & St P gen 4s A_May 1989 | J J | 80⅞ | Sale | 80½ | 82½ | 42 | 79¾ | 87¾ |
| Registered | Q J | ---- | ---- | 84 | Oct'30 | ---- | ---- | ---- |
| Gen g 3½s ser B____May 1989 | J J | 72⅞ | Sale | 72⅞ | 72⅞ | 1 | 69¾ | 75¾ |
| Gen 4½s series C____May 1989 | J J | 90¼ | 92½ | 90¼ | 90¼ | 2 | 90 | 96½ |
| Gen 4½s series E____May 1989 | J J | 90½ | Sale | 90½ | 90½ | 4 | 88½ | 96½ |
| Gen 4¾s series F____May 1989 | J J | 94¼ | 95⅞ | 94 | 95 | 40 | 94 | 101 |
| Chic Milw St P & Pac 5s___1975 | F A | 47 | Sale | 46 | 52 | 149 | 46 | 76 |
| Conv adj 5s________Jan 1 2000 | A O | 18 | Sale | 18 | 20 | 212 | 15 | 35 |
| Chic & No West gen g 3½s_1987 | M N | 73⅝ | 76 | 73⅝ | 73⅝ | 1 | 73⅝ | 81 |
| Registered | Q F | 71 | ---- | 79½ | Mar'31 | ---- | 77½ | 79½ |
| General 4s______________1987 | M N | 82 | Sale | 82 | 87 | 2 | 82 | 91 |
| Stpd 4s non-p Fed inc tax '87 | M N | 82¼ | 92½ | 87¾ | July'31 | ---- | 86½ | 91 |
| Gen 4¾s stpd Fed inc tax_1987 | M N | 100¾ | 102¼ | 102¼ | Aug'31 | ---- | 101½ | c103½ |
| Gen 5s stpd Fed inc tax_1987 | M N | 104⅝ | 105⅝ | 104½ | 106⅞ | 23 | 104½ | 110½ |
| Sinking fund deb 5s______1933 | M N | 102⅛ | 100½ | 100½ | 100½ | 3 | 100 | 102¾ |
| 15-year secured g 6½s___1936 | M S | 103¾ | Sale | 103½ | 106¼ | 34 | 103½ | 109½ |
| 1st ref g 5s________May 2037 | J D | 85 | 89 | 85 | 85⅛ | 5 | 84⅞ | 103 |
| 1st & ref 4½s______May 2037 | J D | 72⅛ | Sale | 72½ | 76½ | 42 | 72½ | 96 |
| 1st & ref 4½s ser C_May 2037 | J D | 74 | Sale | 74 | 76 | 76 | 74 | 95⅞ |
| Conv 4¾s series A________1949 | M N | 59¾ | Sale | 59½ | 63¾ | 284 | 59½ | 93 |
| Chic R I & P Railway gen 4s 1988 | J J | 86 | 88¼ | 86 | 86¼ | 5 | 86 | 96 |
| Registered | J J | ---- | ---- | 85 | July'31 | ---- | 85 | 91 |
| Refunding gold 4s_______1934 | A O | 80 | Sale | 80 | 87 | 291 | 80 | 99½ |
| Registered | A O | ---- | ---- | 96¼ | Apr'31 | ---- | 96¼ | 98½ |
| Secured 4½s series A____1952 | M S | 70½ | Sale | 69¾ | 72¼ | 80 | 68½ | 95⅜ |
| Conv g 4½s_____________1960 | M N | 60⅜ | Sale | 59½ | 67½ | 130 | 59½ | 92½ |
| Ch St L & N O 5s_June 15 1951 | J D | 100 | 102 | 102 | 102 | 1 | 102 | 104¼ |
| Registered | J D | 98 | ---- | 100 | June'31 | ---- | 100 | 100 |
| Gold 3½s________June 15 1951 | J D | 82½ | 84 | 85½ | May'31 | ---- | 85½ | 85½ |
| Memphis Div 1st g 4s____1951 | J D | 65 | 87 | 91½ | May'31 | ---- | 90 | 91½ |
| Ch St L & P 1st cons g 5s__1932 | A O | 101½ | 102 | 102 | 102 | 2 | 101 | 102 |
| Registered | A O | ---- | ---- | 101 | Feb'31 | ---- | 101 | 101 |
| Chic T H & So East 1st 5s__1960 | J D | 60¼ | 63 | 64¾ | 65 | 13 | 60 | 88⅝ |
| Inc gu 5s__________Dec 1 1960 | M S | ---- | 55 | 57¼ | Aug'31 | ---- | 51 | 73 |
| Chic Un Sta'n 1st gu 4½s A_1963 | J J | 103⅝ | 104⅛ | 103⅝ | 105 | 8 | 102⅜ | 105¼ |
| 1st 5s series B__________1963 | J J | 105⅝ | Sale | 105⅛ | 106⅛ | 13 | 104⅝ | 106¾ |
| Guaranteed g 5s_________1944 | J D | 105⅞ | 106½ | 105⅞ | 106¾ | 16 | 103⅝ | 106¾ |
| 1st guar 6½s series C____1963 | J J | 115⅞ | Sale | 115¾ | 116¼ | 20 | 114⅝ | 116¾ |
| Chic & West Ind con 4s____1952 | J J | 87 | Sale | 87 | 91 | 29 | 87 | 92¼ |
| 1st ref 5½s series A_____1962 | M S | 100½ | Sale | 100½ | 105 | 22 | 100⅜ | 105⅞ |
| Choc Okla & Gulf cons 5s__1952 | M N | 102½ | ---- | 105 | 105 | 1 | 101¾ | 105 |
| Cin H & D 2d gold 4½s_____1937 | J J | 97⅝ | ---- | 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 | ---- | ---- | 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 | 102 | Sale | 102 | 103 | 29 | 102 | 106 |
| Clearfield & Mah 1st gu 5s__1943 | J J | ---- | ---- | 98¼ | Apr'31 | ---- | 98¼ | 98¼ |
| Cleve Cin Ch & St L gen 4s_1993 | J D | 89 | 91½ | 88⅜ | 90 | 16 | 87¾ | 97 |
| General 5s series B______1993 | J D | 99½ | ---- | 110 | Feb'31 | ---- | 109⅝ | 110 |
| Ref & impt 6s ser C______1941 | J J | 104 | 105 | 104½ | Aug'31 | ---- | 103⅜ | 105 |
| Ref & impt 5s ser D______1963 | J J | 99 | Sale | 99 | 102 | 10 | 99 | 105 |
| Ref & impt 4½s ser E____1977 | J J | 89½ | Sale | 89½ | 93 | 83 | 89½ | 101¾ |
| When issued | ---- | ---- | ---- | 101½ | Jan'31 | ---- | 100 | 101¾ |
| Cairo Div 1st gold 4s____1939 | J J | 98⅜ | 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 | 84 | 92 | 89 | 90 | 11 | 89 | 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 | ---- | 91¾ | July'31 | ---- | 95⅛ | 97¾ |
| C C C & I gen cons g 6s____1934 | J J | 104 | 104¾ | 105 | Aug'31 | ---- | 103½ | 105¼ |
| Clev Lor & W con 1st g 5s__1933 | A O | 100 | ---- | 102⅝ | July'31 | ---- | 101⅛ | 102⅝ |
| Clevel & Mahon Val g 5s____1938 | J J | 98½ | 102 | 101 | 101 | 3 | 101 | 101⅞ |
| Cl & Mar 1st gu g 4½s______1935 | M N | 101 | 102½ | 102½ | Aug'31 | ---- | 100½ | 102½ |
| Cleve & P gen gu 4½s ser B_1942 | A O | 101½ | ---- | 98 | Dec'30 | ---- | ---- | ---- |
| Series B 3½s____________1942 | A O | 92 | ---- | 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 | 103 | Sale | 103 | 103 | 2 | 101 | 105 |
| Cleve Shor Line 1st gu 4½s_1961 | A O | 103 | 104 | 103 | 103 | 10 | 102¼ | 104½ |
| Cleve Union Term 1st 5½s_1972 | A O | 109¾ | 111 | 111 | Aug'31 | ---- | 108¼ | 111¼ |
| 1st s f 5s series B_______1973 | A O | 106¼ | 108 | 106¼ | 106¼ | 2 | 104½ | 109½ |
| 1st s f guar 4½s series C__1977 | A O | 102 | Sale | 101¾ | 103¼ | 35 | 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 | 97½ | Sale | 97½ | 98¾ | 79 | 97 | 102⅛ |
| Genl m 4½s ser A________1980 | MN | ---- | 77 | 84 | Aug'31 | ---- | 84 | 97¾ |
| Col & H V 1st ext g 4s_______1948 | A O | 94⅜ | ---- | 95¼ | June'31 | ---- | 92 | 96⅞ |
| Col & Tol 1st ext 4s_________1955 | F A | 91 | ---- | 96¼ | June'31 | ---- | 93½ | 96¼ |
| Conn & Passum Riv 1st 4s_1943 | A O | 91 | ---- | 90 | Dec'30 | ---- | ---- | ---- |
| Consol Ry non-conv 4s____1954 | | 73½ | Sale | 73½ | 73½ | 3 | 69¼ | 74½ |
| Con-conv deb 4s_________1955 | | 71½ | ---- | 74 | Aug'31 | ---- | 68 | 76 |
| Non-conv deb 4s________1955 | A O | 71½ | ---- | 71⅛ | 71⅛ | 2 | 70 | 72¾ |
| Non-conv deb 4s________1956 | J J | 71¾ | 74¼ | 71½ | 71½ | 1 | 68⅝ | 75 |
| Cuba Nor Ry 1st 5½s______1942 | J D | 36¾ | Sale | 36¾ | 39 | 22 | 35½ | 47 |
| Cuba RR 1st 50-year 5s g__1952 | J J | 53½ | Sale | 53½ | 56 | 15 | 45 | 70½ |
| 1st ref 7½s series A______1936 | J D | 66 | 67¾ | 68 | 68¼ | 9 | 68 | 80⅛ |
| 1st lien & ref 6s ser B____1936 | J D | 55 | 58 | 64 | Aug'31 | ---- | 58 | 72 |
| Del & Hudson 1st & ref 4s__1943 | M N | 90⅜ | Sale | 90⅜ | 92¼ | 118 | 90⅞ | 99¼ |
| 30-year conv 5s__________1935 | A O | 103 | 105 | 105½ | July'31 | ---- | 100½ | 106 |
| 15-year 5½s_____________1937 | M N | 105 | Sale | 104 | 105½ | 32 | 103½ | 106½ |
| D RR & Bridge 1st gu g 4s__1936 | F A | 99 | ---- | 100 | Apr'31 | ---- | 96½ | 100 |
| Den & R G 1st cons g 4s____1936 | J J | 83¼ | Sale | 83 | 89 | 19 | 83 | 99 |
| Consol gold 4½s_________1936 | J J | 89⅞ | Sale | 94½ | Aug'31 | ---- | 93½ | 101 |
| Den & R G West gen 5s_Aug 1955 | F A | 45 | Sale | 45 | 51 | 33 | 42 | 83 |
| Ref & impt 5s ser B_Apr 1978 | A O | 54½ | Sale | 54½ | 61 | 35 | 54½ | 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 | 82⅞ | ---- | 99 | Nov'30 | ---- | ---- | ---- |
| Det & Mac 1st lien g 4s_____1955 | J D | 30 | ---- | 35 | Apr'31 | ---- | 35 | 35 |
| Gold 4s_______________1995 | J D | 25 | 40 | 38 | Dec'30 | ---- | ---- | ---- |
| Detroit River Tunnel 4½s__1961 | M N | 102⅝ | ---- | 103 | 103 | 3 | 101½ | 104½ |
| Dul Missabe & Nor gen 5s__1941 | J J | 104⅝ | ---- | 104⅛ | June'31 | ---- | 104⅛ | 104⅛ |
| Dul & Iron Range 1st 5s____1937 | A O | 102¾ | 103 | 104¼ | Aug'31 | ---- | 102 | 104⅜ |
| Dul Sou Shore & Atl g 5s___1937 | J J | 46 | 50 | 46 | 46 | 1 | 36½ | 60⅛ |
| East Ry Minn Nor Div 1st 4s '48 | A O | 92 | ---- | 97¾ | July'31 | ---- | 96¾ | 97¾ |
| East T Va & Ga Div 1st 5s__1956 | M N | 100⅛ | 105½ | 100 | 105½ | 6 | 100 | 108 |
| Elgin Joliet & East 1st g 5s_1941 | M N | ---- | 105 | 104½ | 104½ | 5 | 104 | 107½ |
| El Paso & S W 1st 5s_______1965 | A O | 100 | ---- | 104¾ | July'31 | ---- | 102⅛ | 106¾ |
| Erie 1st conv g 4s prior_____1996 | J J | 87½ | Sale | 87⅛ | 88⅞ | 25 | 84¼ | 89¾ |
| Registered_____________1996 | J J | 82⅞ | 87 | 84 | July'31 | ---- | 80½ | 87½ |
| 1st consol gen lien g 4s____1996 | J J | 67 | Sale | 67 | 73¼ | 33 | 67 | 79¼ |
| Registered_____________1996 | J | ---- | ---- | 68 | Dec'30 | ---- | ---- | ---- |
| Penn coll trust gold 4s___1951 | F A | 100 | ---- | 101 | 101 | 5 | 98¼ | 101¼ |
| 50-year conv 4s series A__1953 | A O | 67½ | 70 | 66 | 68¾ | 16 | 66 | 78½ |
| Series B______________1953 | A O | 67½ | 69 | 66⅝ | 68 | 17 | 66⅝ | 78⅞ |
| Gen conv 4s series D_____1953 | A O | ---- | ---- | 67⅛ | Aug'31 | ---- | 67⅛ | 75½ |
| Ref & impt 5s___________1967 | M N | 68¼ | Sale | 68 | 71 | 92 | 65½ | 84½ |
| Ref & impt 5s of 1930____1975 | A O | 67 | Sale | 67 | 70⅞ | 160 | 66 | 84 |
| Erie & Jersey 1st s f 6s___1955 | J J | 110¾ | Sale | 108 | 110¾ | 18 | 108 | 112⅜ |
| Genesee River 1st s f 6s__1957 | J J | 108 | 114 | 110 | Aug'31 | ---- | 106⅛ | 114½ |

c Cash sale. s Option sale.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 21. | Interest Period | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Erie & Pitts gu g 3½s ser B..1940 | J J | 88¼ | ---- | 97½ | July'31 | ---- | 93⅝ | 98 |
| Series C 3½s..........1940 | J J | 88¼ | ---- | 85⅛ | July'31 | ---- | 93⅛ | 95 |
| Fla Cent & Pen 1st cons g 5s '43 | J J | 82½ | 85 | 83 | Aug'31 | ---- | 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 | 16½ | Sale | 16½ | 18½ | 15 | 16½ | 31 |
| Fonda Johns & Glov 1st 4½s 1952 | M N | 11 | 14 | 14 | 14 | 3 | 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 | 103 | 107 | 105½ | 105½ | 2 | 105½ | 107¼ |
| Frem Elk & Mo Val 1st 6s..1933 | A O | 104 | 104¼ | 104 | Aug'31 | ---- | 103½ | 105½ |
| Galv Hous & Hend 1st 5s...1933 | A O | ---- | 94 | 95½ | July'31 | ---- | 95½ | 100 |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | 35½ | 40 | 39 | 40⅛ | 7 | 30 | 57½ |
| Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1..1934 | J J | 50 | 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 | ---- | 100 | 100 | 2 | 100 | 105 |
| Gr R & I ext 1st gu g 4½s..1941 | J J | 98 | ---- | 101⅜ | July'31 | ---- | 99⅜ | 101¾ |
| Grand Trunk of Can deb 7s..1940 | A O | 113 | Sale | 112¾ | 113⅜ | 13 | 110⅛ | 113⅜ |
| 15-year s f 6s........1936 | M S | 107⅝ | 108¼ | 107½ | 107⅞ | 26 | 105¼ | 108⅞ |
| Grays Point Term 1st 5s....1947 | J D | ---- | ---- | 96 | Nov'30 | ---- | ---- | ---- |
| Great Northern gen 7s ser A..1936 | J J | 104⅛ | Sale | 104 | 106½ | 491 | 103½ | 112 |
| Registered | J D | ---- | ---- | 109½ | May'31 | ---- | 109 | 110 |
| 1st & ref 4½s series A....1961 | J J | 96 | 97½ | 96¾ | 97¼ | 9 | 96¾ | 102 |
| General 5½s series B....1952 | J J | 99½ | Sale | 97¾ | 102⅜ | 113 | 97¾ | 111 |
| General 5s series C.....1973 | J J | 89¼ | Sale | 88 | 91¼ | 25 | 88 | c108 |
| General 4½s series D....1976 | J J | 85 | 97¼ | 86⅝ | 89½ | 11 | 86⅝ | 100 |
| General 4½s series E....1977 | J J | 84½ | Sale | 84 | 87¼ | 38 | 84 | 99¾ |
| Green Bay & West deb ctfs A... | Feb | 50⅛ | 70 | 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 | 64½ | 75 | 65 | 65 | 12 | 65 | 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 | 100½ | 104½ | 100¼ | 101½ | 2 | 100¼ | 106⅞ |
| Registered...........1999 | J J | ---- | ---- | 100½ | Apr'31 | ---- | 100½ | 100½ |
| Housatonic Ry cons g 5s....1937 | M N | 100¼ | ---- | 100¼ | 100¼ | 2 | 97¼ | 101¼ |
| H & T C 1st g 5s int guar...1937 | J J | 100 | ---- | 102 | Aug'31 | ---- | 100 | 102 |
| 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 | July'31 | ---- | 100 | 102 |
| 1st guar 5s redeemable....1933 | M N | 100 | 102½ | 102 | July'31 | ---- | 100 | 102 |
| Hud & Manhat 1st 5s ser A..1957 | F A | 96¾ | Sale | 95¼ | 97½ | 48 | 95¼ | 102¼ |
| Adjustment income 5s Feb 1957 | A O | 72½ | Sale | 72½ | 73 | 81 | 72½ | 79¾ |
| Illinois Central 1st gold 4s...1951 | J J | 94¾ | ---- | 94¾ | Aug'31 | ---- | 93⅛ | 96 |
| 1st gold 3½s...........1951 | J J | 82½ | 91¼ | 82½ | 82½ | 1 | 82½ | 85¾ |
| Registered | J J | 81 | 84 | 86¼ | June'31 | ---- | 86¼ | 86¼ |
| Extended 1st gold 3½s...1951 | A O | 82½ | ---- | 85⅝ | July'31 | ---- | 85½ | 87 |
| 1st gold 3s sterling......1951 | M S | ---- | ---- | 73 | Mar'30 | ---- | ---- | ---- |
| Collateral trust gold 4s....1952 | A O | 84 | Sale | 84 | 86 | 20 | 84 | 96 |
| 1st refunding 4s.......1955 | M N | 69 | Sale | 68¼ | 69¼ | 29 | 68¼ | 93 |
| Purchased lines 3½s.....1952 | J J | ---- | 81⅞ | 84¼ | July'31 | ---- | 80 | 88¼ |
| Collateral trust gold 4s....1953 | M N | 67 | Sale | 67 | 70 | 18 | 67 | 90¼ |
| Refunding 5s..........1955 | M N | 88½ | 90 | 88½ | 88½ | 5 | 88½ | 106 |
| 15-year secured 6½s g....1936 | J J | 99½ | Sale | 99½ | 99½ | 10 | 99½ | 110 |
| 40-year 4¾s.......Aug 1 1966 | F A | 62½ | Sale | 62½ | 64 | 91 | 62½ | 100 |
| Cairo Bridge gold 4s......1950 | J D | ---- | ---- | 90 | June'31 | ---- | 90 | 93 |
| Litchfield Div 1st gold 3s..1951 | J J | 73⅛ | 79 | 77 | Aug'31 | ---- | 75½ | 78½ |
| Louisv Div & Term g 3½s 1953 | J J | 77½ | 83½ | 79¾ | Aug'31 | ---- | 79¾ | 85¼ |
| Omaha Div 1st gold 3s.....1951 | F A | 72¼ | 75½ | 76½ | July'31 | ---- | 75½ | 78 |
| St Louis Div & Term g 3s..1951 | J J | 73⅛ | 76¾ | 75⅛ | June'31 | ---- | 75⅛ | 78 |
| Gold 3½s.............1951 | J J | 79 | Sale | 79 | 79 | 10 | 79 | 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 | Aug'31 | ---- | 89¾ | 93 |
| Registered | F A | ---- | 91⅞ | 90½ | July'31 | ---- | 90½ | 90½ |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A...1963 | J D | 72 | Sale | 71 | 74 | 44 | 71 | 102¼ |
| 1st & ref 4½s series C....1963 | J D | 60¼ | 63 | 73 | Aug'31 | ---- | 73 | 96 |
| Ind Bloom & West 1st ext 4s.1940 | A O | 91½ | 94 | 91⅜ | Jan'31 | ---- | 91⅜ | 91⅜ |
| Ind Ill & Iowa 1st g 4s.....1950 | J J | 92 | 97 | 95⅜ | Aug'31 | ---- | 94⅝ | 97½ |
| Ind & Louisville 1st gu 4s...1956 | J J | ---- | 72⅜ | 87½ | Feb'31 | ---- | 84¾ | 88½ |
| Ind Union Ry gen 5s ser A..1965 | J J | 103 | 105 | 102¾ | July'31 | ---- | 102⅜ | 103⅜ |
| Gen & ref 5s series B.....1965 | J J | 103 | ---- | 102¾ | Aug'31 | ---- | 102⅜ | 104½ |
| Ind & Grt Nor 1st 6s ser A..1952 | J J | 79½ | Sale | 79½ | 86 | 29 | 77⅞ | 90 |
| Adjustment 6s ser A July 1952 | A O | 47 | Sale | 47 | 55½ | 27 | 37 | 65 |
| 1st 5s series B..........1956 | J J | 64¼ | Sale | 64¼ | 68 | 33 | 64¼ | 81 |
| 1st g 5s series C........1956 | J J | 65¼ | 70 | 65 | 69 | 26 | 65 | 80½ |
| Int Rys Cent Amer 1st 5s..1972 | M N | 57½ | Sale | 57½ | 65⅞ | 6 | 57½ | 73 |
| 1st coll tr 6% notes......1941 | M N | 63½ | 65⅞ | 66 | Aug'31 | ---- | 60 | 83¼ |
| 1st lien & ref 6½s.......1947 | F A | 49⅝ | Sale | 49⅝ | 53½ | 35 | 47⅞ | 74 |
| Iowa Central 1st gold 5s....1938 | J D | 6⅝ | 8½ | 9 | July'31 | ---- | 9 | 16 |
| Certificates of deposit..... | | 6⅝ | 10 | 10 | June'31 | ---- | 10 | 15 |
| Refunding gold 4s........1951 | M S | 2 | Sale | 2 | 2½ | 27 | 2 | 6 |
| James Frank & Clear 1st 4s..1959 | J D | ---- | 94⅝ | 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 | 88 | ---- | 88 | 88 | 2 | 88 | 92½ |
| K C Ft S & M Ry ref g 4s...1936 | A O | ---- | 86½ | 86½ | 87¾ | 15 | 86½ | 99½ |
| Kan City Sou 1st gold 3s....1950 | A O | 78½ | Sale | 77¼ | 78½ | 9 | 73 | 81⅜ |
| Ref & impt 5s.........Apr 1950 | J J | 84⅞ | Sale | 80 | 86 | 21 | 80 | 102¾ |
| Kansas City Term 1st 4s....1960 | J J | 97 | Sale | 97 | 97½ | 27 | 93¼ | 98⅛ |
| Kentucky Central gold 4s....1987 | J J | 88 | ---- | 93¼ | July'31 | ---- | 91½ | 94¾ |
| Kentucky & Ind Term 4½s...1961 | J J | ---- | 87 | 93 | June'31 | ---- | 93 | 93 |
| Stamped..............1961 | J J | 89 | 92½ | 89¼ | July'31 | ---- | 88⅛ | 94 |
| Plain................1961 | J J | 93½ | ---- | 89 | Apr'30 | ---- | ---- | ---- |
| Lake Erie & West 1st g 5s..1937 | J J | ---- | 102 | 102 | 102 | 1 | 101⅛ | 103¼ |
| 2d gold 5s............1941 | J J | ---- | 99 | 100¼ | July'31 | ---- | 100¼ | 100¾ |
| Lake Sh & Mich So g 3½s...1997 | J D | 81½ | 84½ | 81½ | 82 | 4 | 81½ | 87⅛ |
| Registered............1997 | J D | 79⅛ | 82 | 83¾ | June'31 | ---- | 83 | 85 |
| Leh Val Harbor Term gu 5s.1954 | F A | 100½ | 105⅝ | 104 | Aug'31 | ---- | 103½ | 107½ |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 100⅜ | 101 | 100⅜ | July'31 | ---- | 99 | 101½ |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 78 | Sale | 78 | 82¼ | 50 | 78 | 90⅛ |
| Registered | M N | ---- | ---- | 83 | May'31 | ---- | 83 | 86 |
| General cons 4½s........2003 | M N | 93¾ | Sale | 93¾ | 93¾ | 1 | 93¾ | 101 |
| Lehigh Val RR gen 5s series.2003 | M N | 100 | Sale | 99¼ | 100 | 14 | 99¼ | 106¾ |
| Leh V Term Ry 1st gu g 5s..1941 | A O | 102 | 105⅝ | 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 | ---- | ---- | 91½ | May'31 | ---- | 91⅛ | 93½ |
| Long Dock consol g 6s.....1935 | A O | 103½ | Sale | 103½ | 105 | 2 | 103½ | 108 |
| Long Island— | | | | | | | | |
| General gold 4s.........1938 | J D | 97¾ | ---- | 97¾ | 97¾ | 1 | 95 | 98 |
| Gold 4s...............1932 | J D | ---- | 100 | 100 | Aug'31 | ---- | 98½ | 100 |
| Unified gold 4s.........1949 | M S | 91 | ---- | 93 | Aug'31 | ---- | 90⅞ | 95½ |
| Debenture gold 5s.......1934 | J D | 101¼ | ---- | 101½ | Aug'31 | ---- | 101 | 102 |
| 20-year p m deb 5s......1937 | M N | 102¼ | 102½ | 102¼ | 102½ | 21 | 98½ | 103 |
| Guar ref gold 4s.........1949 | M S | 93½ | 95½ | 95⅛ | 96 | 42 | 92 | 97 |
| Nor Sh B 1st con gu 5s Oct '32 | Q J | 99¾ | ---- | 101 | July'31 | ---- | 100½ | 101¾ |
| Louisiana & Ark 1st 5s ser A.1969 | J J | 44 | Sale | 44 | 45 | 44 | 39 | 75 |
| Louis & Jeff Bdge Co gd g 4s.1945 | M S | 94 | 95½ | 94 | 94⅛ | 5 | 93 | 97¼ |
| Louisville & Nashville 5s....1937 | M N | 103 | ---- | 103⅜ | July'31 | ---- | 102⅞ | 103⅜ |
| Unified gold 4s.........1940 | J J | 98 | 98⅞ | 98 | 98¼ | 19 | 97¼ | s102 |
| Registered | J J | ---- | ---- | 94½ | Mar'30 | ---- | ---- | ---- |
| Collateral trust gold 5s.....1931 | M N | 100½ | ---- | 100½ | 100½ | 1 | 100½ | 102 |
| 1st refund 5½s series A....2003 | A O | 103 | ---- | 103 | Aug'31 | ---- | 101⅝ | 106⅝ |
| 1st & ref 5s series B.....2003 | A O | 97 | 99½ | 99¾ | 99¾ | 1 | 99¾ | 106 |
| 1st & ref 4½s series C....2003 | A O | 90½ | Sale | 90½ | 91½ | 15 | 90½ | 102¼ |
| Paducah & Mem Div 4s....1946 | F A | ---- | 93 | 93 | July'31 | ---- | 93 | 93 |
| St Louis Div 2d gold 3s...1980 | M S | 68½ | 68¾ | 68 | 68 | 1 | 63 | 70¼ |
| Mob & Montg 1st g 4½s...1945 | M S | ---- | ---- | 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 | 91⅝ | 94½ | 94½ | Aug'31 | ---- | 89¼ | 97½ |
| Louisv Cin & Lex Div g 4½s '31 | M N | 100½ | ---- | 100½ | Aug'31 | ---- | 100 | 101 |
| Mahon Coal RR 1st 5s......1934 | J J | 102⅛ | ---- | 102 | June'31 | ---- | 101¼ | 102 |
| Manila RR (South Lines) 4s..1939 | M N | ---- | 65 | 65 | 65¼ | 7 | 64¾ | 77¼ |
| 1st ext 4s............1959 | M N | 65 | 77 | 65 | July'31 | ---- | 65 | 72½ |
| Manitoba S W Coloniza'n 5s 1934 | J D | 99¼ | 100 | 98½ | July'31 | ---- | 98½ | 100 |
| Man G B & N W 1st 3½s...1941 | J J | 86½ | ---- | 87¼ | June'31 | ---- | 87¼ | 90½ |
| Mex Internat 1st 4s asstd...1977 | M S | ---- | 10 | 2½ | Dec'30 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 21. | Interest Period | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Mich Cent—Mich Air L 4s...1940 | J J | 98 | ---- | 98 | 98 | 1 | 97½ | 99¼ |
| Jack Lans & Sag 3½s.....1951 | M S | 83 | ---- | 79 | May'26 | ---- | ---- | ---- |
| 1st gold 3½s...........1952 | M N | 88 | ---- | 90¼ | Aug'31 | ---- | 85½ | 91 |
| Ref & impt 4½s ser C.....1979 | J J | 95 | 100¾ | 100 | 100 | 2 | 100 | 104⅜ |
| Mid of N J 1st ext 5s.......1940 | A O | 76⅛ | Sale | 76⅛ | 76⅛ | 2 | 76⅛ | 87½ |
| Mil & Nor 1st ext 4½s (1880) 1934 | J D | 100 | ---- | 100 | Aug'31 | ---- | 97½ | 102¼ |
| Cons ext 4½s (1884).....1934 | J D | 95 | 97 | 96 | 96 | 10 | 96 | 100 |
| Mil Spar & N W 1st gu 4s....1947 | M S | 88½ | 92½ | 90⅜ | Aug'31 | ---- | 90⅜ | 95 |
| Milw & State Line 1st 3½s.1941 | J J | ---- | ---- | 90 | Apr'28 | ---- | ---- | ---- |
| Minn & St Louis 1st cons 5s.1934 | M N | ---- | 18 | 15 | 15 | 1 | 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 | 63 | 65 | 64 | 65 | 9 | 64 | 89¼ |
| 1st cons 5s.............1938 | J J | 50 | 55 | 58 | 58 | 5 | 58 | 84½ |
| 1st cons 5s gu as to int.....1938 | J J | 68 | 79¾ | 68 | 68 | 1 | 68 | 94½ |
| 10-year coll trust 6½s.....1931 | M S | 99⅞ | Sale | 99⅞ | 100 | 5 | 90 | 100½ |
| 1st & ref 6s series A.......1946 | J J | ---- | 50 | 81 | Apr'31 | ---- | 81 | 89 |
| 25-year 5½s............1949 | M S | 30 | 48 | 45 | July'31 | ---- | 45 | 67 |
| 1st ref 5½s ser B.........1978 | J J | 92 | Sale | 92 | c95 | 5 | 85 | 99¾ |
| 1st Chicago Term s f 4s....1941 | M N | ---- | ---- | 95⅝ | Dec'30 | ---- | ---- | ---- |
| Mississippi Central 1st 5s...1949 | J J | ---- | 92 | 90 | 90 | 6 | 88 | 97 |
| Mo Ill RR 1st 5s ser A......1959 | J J | 50 | 53 | 50 | 50 | 4 | 50 | 65¼ |
| Mo Kan & Tex 1st gold 4s....1990 | J D | 87 | Sale | 85⅝ | 91 | 36 | 85⅝ | 92 |
| Mo-K-T RR pr lien 5s ser A.1962 | J J | 90 | Sale | 90 | 93 | 17 | 82⅛ | 103¾ |
| 40-year 4s series B.......1962 | J J | ---- | 79¾ | 80 | Aug'31 | ---- | 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 | 67 | Sale | 67 | 67 | 1 | 67 | 95 |
| Mo Pac 1st & ref 5s ser A....1965 | F A | 77 | Sale | 75½ | 79¼ | 29 | 75½ | 100 |
| General 4s..............1975 | M S | 53¾ | Sale | 53¼ | 57⅛ | 151 | 53¼ | 75 |
| 1st & ref 5s series F.......1977 | M S | 76 | Sale | 76 | 78¼ | 47 | 76 | 99½ |
| 1st & ref g 5s ser G.......1978 | M N | 75⅛ | 76¼ | 76 | 76½ | 30 | 75⅞ | 99 |
| Conv gold 5½s...........1949 | M N | 63½ | Sale | 62½ | 66⅛ | 86 | 59 | 101 |
| 1st ref g 5s series H.......1980 | A O | 75 | Sale | 75 | 77⅞ | 18 | 75 | 99 |
| 1st & ref 5s ser I.........1981 | F A | 75¾ | Sale | 75½ | 78 | 299 | 75½ | 95⅜ |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 95½ | ---- | 95½ | 95½ | 4 | 95½ | 99 |
| Mob & Bir prior lien g 5s....1945 | J J | 95 | Sale | 95 | 95 | 2 | 95 | 95 |
| Small..................... | J J | 93 | 99 | 96 | May'31 | ---- | 96 | 97 |
| 1st M gold 4s...........1945 | J J | ---- | ---- | 89¼ | June'31 | ---- | 88¾ | 92 |
| Small..................... | J J | 80⅜ | ---- | 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 | 36 | 42 | 35¼ | 40⅛ | 10 | 35¼ | 90¾ |
| Moh & Mal 1st gu gold 4s...1991 | M S | 93¼ | ---- | 93¼ | Aug'31 | ---- | 88 | 93¼ |
| Mont C 1st gu 6s...........1937 | J J | 104 | 110 | 108⅞ | Aug'31 | ---- | 105 | 109¼ |
| 1st guar gold 5s.........1937 | J J | 104 | ---- | 104 | July'31 | ---- | 102¼ | 104 |
| Morris & Essex 1st gu 3½s...2000 | J D | 80 | Sale | 80 | 84 | 9 | 80 | 86 |
| Constr M 5s ser A.........1955 | M N | 102 | 105 | 103 | 103 | 1 | 103 | 108¾ |
| Constr M 4½s ser B.......1955 | M N | 95⅜ | Sale | 95 | 96¼ | 19 | 95 | 103 |
| Nash Chatt & St L 4s ser A...1978 | F A | ---- | 89½ | 90 | Aug'31 | ---- | 90 | 95¾ |
| N Fla & S 1st gu g 5s........1937 | F A | 102⅛ | 104⅞ | 102⅛ | 102⅛ | 1 | 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 | 7¼ | 2¼ | 2¼ | 10 | 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 | 4½ | 4 | Aug'31 | ---- | 2 | 7 |
| 1st consol 4s.............1951 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No. 4 on | ---- | 1½ | 2 | 2 | Aug'31 | ---- | 2 | 4¼ |
| Naugatuck RR 1st g 4s.....1954 | M N | 80 | 87 | 86 | Apr'31 | ---- | 86 | 87 |
| New England RR cons 5s...1945 | J J | 100¼ | 103½ | 101 | 101 | 10 | 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 | 86 | Sale | 86 | 86 | 2 | 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 | 60 | Sale | 60 | 62 | 6 | 58 | 93¾ |
| 1st 5s series C...........1956 | F A | 50 | 62 | 64 | Aug'31 | ---- | 63⅞ | 94⅝ |
| 1st 4½s series D.........1956 | F A | 45 | Sale | 45 | 55 | 1 | 45 | 72 |
| 1st 5½s series A.........1954 | A O | 63 | Sale | 63 | 63 | 1 | 62 | 101⅝ |
| N & C Bdge gen guar 4½s...1945 | J J | 100 | ---- | 100 | 100 | 1 | 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 | 107 | 107¾ | 106¾ | 107⅝ | 32 | 103½ | 107¾ |
| Consol 4s series A........1998 | F A | 87½ | Sale | 87 | 89½ | 35 | 87 | 97⅝ |
| Ref & impt 4½s series A...2013 | A O | 89¾ | Sale | 89¾ | 92¼ | 33 | 89¾ | 104 |
| When issued.............. | ---- | ---- | ---- | 89¾ | 92½ | 594 | 89¾ | c100⅜ |
| Ref & impt 5s series C.....2013 | A O | 99⅞ | Sale | 99⅞ | 100½ | 168 | 99 | 109 |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 82 | Sale | 82¼ | 83 | 40 | 81¼ | 87¼ |
| Registered...............1997 | J J | ---- | ---- | 83¼ | June'31 | ---- | 83¼ | 85⅜ |
| Debenture gold 4s..........1934 | M N | 98¾ | Sale | 98¼ | 99½ | 122 | 98¼ | 102¼ |
| 30-year debenture 4s.......1942 | J J | 96 | 98¼ | 96½ | Aug'31 | ---- | 96 | 101⅝ |
| Lake Shore coll gold 3½s.1998 | F A | 76 | 78 | 76 | 78⅜ | 9 | 76 | 85 |
| Registered..............1948 | F A | 74½ | 82¼ | 81 | May'31 | ---- | 76 | 82½ |
| Mich Cent coll gold 3½s.1998 | F A | 76 | Sale | 75 | 76 | 8 | 75 | 85½ |
| Registered..............1998 | F A | 74½ | 84 | 82½ | Mar'31 | ---- | 80 | 84 |
| N Y Chic & St L 1st g 4s....1937 | A O | 97⅛ | 98 | 96¾ | 96¾ | 11 | 95 | 100½ |
| Registered..............1937 | A O | ---- | ---- | 93¼ | Mar'30 | ---- | ---- | ---- |
| 6% gold notes............1932 | A O | 76 | Sale | 76 | 80⅛ | 153 | 75½ | 102 |
| Refunding 5½s series A....1974 | A O | 63 | Sale | 61⅛ | 63½ | 21 | 57½ | 107 |
| Ref 4½s series C..........1978 | M S | 55⅛ | Sale | 55⅛ | 61¼ | 138 | 55⅛ | 93 |
| N Y Connect 1st gu 4½s A.1953 | F A | 98¾ | Sale | 98¾ | 100½ | 9 | 98¾ | 103¾ |
| 1st guar 5s series B.......1953 | F A | 104½ | 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 | 85 | 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 | 90 | ---- | 75¼ | July'29 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s.....1947 | M S | ---- | ---- | 87¾ | July'31 | ---- | 87⅝ | 90⅛ |
| Non-conv debenture 3½s.1947 | M S | 83¼ | Sale | 83¼ | 83¼ | 1 | 81 | 84 |
| Non-conv debenture 3½s.1954 | A O | 74 | 80 | 80½ | July'31 | ---- | 73 | 81½ |
| Non-conv debenture 4s....1955 | J J | 80¼ | 84¾ | 84 | Aug'31 | ---- | 83 | 88 |
| Non-conv debenture 4s....1956 | M N | 83 | Sale | 83 | 83¾ | 15 | 80½ | 87½ |
| Conv debenture 3½s.......1956 | J J | 74⅛ | Sale | 74⅛ | 74⅛ | 5 | 70 | 83 |
| Conv debenture 6s........1948 | J J | 111 | Sale | 110 | 112 | 39 | 110 | 118¾ |
| Registered.................. | J J | ---- | ---- | 115 | July'31 | ---- | 110 | 115½ |
| Collateral trust 6s.........1940 | A O | 105⅛ | Sale | 104 | 105½ | 71 | 104 | 106½ |
| Debenture 4s...............1957 | M N | 72⅛ | 72½ | 72 | Aug'31 | ---- | 71½ | 77⅞ |
| 1st & ref 4½s ser of 1927...1967 | J D | 86½ | Sale | 86½ | 90⅛ | 34 | 86½ | 95¾ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 95½ | Sale | 95½ | 95⅝ | 10 | 89¼ | 96 |
| N Y O & W ref g 4s June....1992 | M S | 56⅞ | Sale | 56⅞ | 58 | 23 | 37 | 60½ |
| General 4s................1955 | J D | 52 | Sale | 51½ | 52 | 7 | 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 | 88½ | ---- | 94 | July'31 | ---- | 92⅛ | 96¼ |
| N Y Susq & West 1st ref 5s...1937 | J J | 72 | Sale | 72 | 72 | 1 | 70 | 80 |
| 2d gold 4½s..............1937 | F A | 40 | 60 | 75 | Mar'30 | ---- | ---- | ---- |
| General gold 5s..........1940 | F A | 50 | Sale | 50 | 50 | 1 | 50 | 61 |
| Terminal 1st gold 5s.......1943 | M N | 98½ | 100½ | 101 | May'31 | ---- | 98½ | 101 |
| N Y W'ches & B 1st ser I 4½s'46 | J J | 76½ | 76⅞ | 78½ | 79¾ | 31 | 77⅛ | 87½ |
| Nord Ry ext'l sink fund 6½s 1950 | A O | 105⅜ | Sale | 105⅜ | 106 | 29 | 104¾ | 108 |
| Norfolk South 1st & ref A 5s.1961 | F A | 21⅝ | 23 | 20¾ | 23½ | 12 | 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 | 99½ | Sale | 99½ | 100⅛ | 12 | 96¾ | 100¾ |
| Registered...............1996 | A O | ---- | 99 | 97¼ | July'31 | ---- | 96 | 97¼ |
| Div'l 1st lien & gen g 4s...1944 | J J | 100⅛ | 100¼ | 100¼ | 100¼ | 3 | 97⅜ | 100½ |
| Pocah C & C joint 4s.....1941 | J D | 98¾ | ---- | 98¾ | 98¾ | 9 | 96 | 100 |

c Cash sale. s Option sale. * Sale at 103½ 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.

| BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21. | Interest Period | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| 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 |
| North Pacific prior lien 4s--1997 | Q J | 91 | Sale | 89⅛ | 91⅜ | 80 | 89⅛ | 97 |
| Registered | Q J | 87 | 95½ | 93⅛ | July'31 | ---- | 91 | 95 |
| Gen lien ry & ld g 3s-Jan 2047 | Q F | 63⅛ | 64⅝ | 63 | 64¼ | 58 | 63 | 69¼ |
| Registered--------Jan 2047 | Q F | ---- | ---- | 66 | June'31 | ---- | 65 | 67 |
| Ref & impt 4½s series A--2047 | J J | 80 | 83½ | 85 | 85 | 5 | 85 | 101 |
| Ref & impt 6s series B---2047 | J J | 100¼ | Sale | 100¼ | 102½ | 128 | 100¼ | 113½ |
| Ref. & impt 5s series C---2047 | J J | 82 | 94⅞ | 99⅞ | July'31 | ---- | 98¼ | 105½ |
| Ref & impt 5s series D---2047 | J J | 85½ | 94⅞ | 88 | 88 | 7 | 88 | 105½ |
| Nor Pac Term Co 1st g 6s--1933 | J J | 105⅛ | ---- | 108 | July'31 | ---- | 105 | 108 |
| Nor Ry of Calif guar g 5s--1938 | A O | ---- | ---- | 103¾ | 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 | 95 | ---- | 97 | May'31 | ---- | 97 | 97 |
| Ohio River RR 1st g 5s-----1936 | J D | 103 | ---- | 103 | Aug'31 | ---- | 101⅞ | 103½ |
| General gold 5s----------1937 | A O | ---- | ---- | 98 | 98 | 1 | 98 | 103 |
| Oregon RR. & Nav com g 4s-1946 | J D | 97¾ | ---- | 97 | Aug'31 | ---- | 92 | 98 |
| Ore Short Line 1st cons g 5s-1946 | J J | 108¾ | 109 | 108¾ | 108¾ | 5 | 107 | 109½ |
| Guar. stpd cons 5s-------1946 | J J | 108¾ | 109⅝ | 108¾ | 108⅞ | 9 | 107 | 109⅞ |
| Oregon-Wash 1st & ref 4s---1961 | J J | 92 | Sale | 92 | 93 | 119 | 92 | 98 |
| Pacific Coast Co 1st g 5s---1946 | J D | 21 | 24⅞ | 20 | Aug'31 | ---- | 14 | 53 |
| Pac RR of Mo 1st ext g 4s--1938 | F A | 97 | 98¼ | 98 | 98 | 1 | 95⅛ | 98½ |
| 2d extended gold 5s------1938 | J J | 103 | Sale | 101 | 103 | 7 | 101 | 103 |
| Paducah & Ills 1st s f g 4½s-1955 | J J | 100½ | 102½ | 101⅜ | Aug'31 | ---- | 100⅛ | 101⅝ |
| Paris-Lyons-Med RR ext 6s-1958 | F A | 103¾ | 104¼ | 103½ | 104¼ | 33 | 102½ | 106⅞ |
| Sinking fund external 7s--1958 | M S | 105½ | Sale | 104½ | 105½ | 14 | 103½ | 107½ |
| Paris-Orleans RR ext 5½s--1968 | M S | 102⅝ | Sale | 101¾ | 102⅝ | 18 | 100½ | 105 |
| Paulists Ry 1st & ref s f 7s--1942 | M S | 77 | 83¼ | 80 | 82 | 3 | 76¾ | 97 |
| Pennsylvania RR cons g 4s-1943 | M N | 97¾ | 101 | 98⅜ | Aug'31 | ---- | 97¾ | 101⅝ |
| Consol gold 4s-----------1948 | M N | 99 | Sale | 98½ | 99 | 15 | 97⅝ | 101¼ |
| 4s sterl sptd dollar May 1 1948 | M N | ---- | 101 | 101 | Aug'31 | ---- | 98 | 101 |
| Consold sink fund 4¼s--1960 | F A | 104 | Sale | 103¾ | 104¼ | 25 | 103¾ | 107¼ |
| General 4½s series A----1965 | J D | 97½ | 98 | 97½ | 100 | 70 | 97½ | 105 |
| General 5s series B-------1968 | J D | 104 | Sale | 104 | 104½ | 31 | 104 | 111¼ |
| 15-year secured 6½s-----1936 | F A | 106⅛ | 107 | 105¾ | 107⅞ | 97 | 105¾ | 110¾ |
| Registered | F A | ---- | ---- | 109¼ | Feb'31 | ---- | 109¼ | 109¼ |
| 40-year secured gold 5s---1964 | M N | 100⅛ | Sale | 100 | 103¼ | 56 | 100 | 105¾ |
| Deb g 4½s--------------1970 | A O | 89⅝ | Sale | 89⅜ | 92 | 214 | 89⅜ | 99⅛ |
| General 4½s ser D-------1981 | A O | 90⅝ | Sale | 90½ | 94¼ | 221 | 90½ | 98 |
| Pa Co gu 3½s coll tr A reg--1937 | M S | 94 | ---- | 94 | Apr'31 | ---- | 94 | 94 |
| Guar 3½s coll trust ser B-1941 | F A | 91¾ | 93⅜ | 93 | 93 | 1 | 90⅞ | 94¼ |
| Guar 3½s trust ctfs C----1942 | J D | 91 | ---- | 90⅝ | June'31 | ---- | 90⅝ | 97⅝ |
| Guar 3½s trust ctfs D----1944 | J D | 92 | ---- | 91 | Aug'31 | ---- | 89⅜ | 93½ |
| Guar 4s ser E trust ctfs---1952 | M N | 92 | 98 | 93 | 93 | 7 | 92 | 97⅞ |
| Secured gold 4¾s--------1963 | M N | 99⅛ | 100 | 98¾ | 100 | 122 | 98¾ | 102½ |
| Pa Ohio & Det 1st & ref 4½s A '77 | A O | 91 | 96¾ | 93⅝ | 93⅝ | 15 | 93⅝ | 102½ |
| Peoria & Eastern 1st cons 4s 1940 | A O | 55½ | 69⅞ | 55¼ | 55¼ | 2 | 55¼ | 88 |
| Income 4s--------April 1990 | Apr | 7½ | 19½ | 12½ | 12½ | 1 | 12½ | 13 |
| Peoria & Pekin Un 1st 5½s-1974 | F A | 103 | 104 | 103¼ | 103¼ | 10 | 100 | 103½ |
| Pere Marquette 1st ser A 5s-1956 | J J | 82 | Sale | 80 | 81½ | 23 | 80 | 105¼ |
| 1st 4s series B----------1956 | J J | 67 | 75 | 67½ | 68 | 10 | 67½ | 95⅜ |
| 1st g 4½s series C--------1980 | M S | 71½ | Sale | 71⅛ | 72½ | 41 | 71⅛ | 101½ |
| Phila Balt & Wash 1st g 4s--1943 | M N | 99½ | ---- | 99½ | 100 | 5 | 97 | 100⅜ |
| General 5s series B-------1974 | F A | 102½ | 109¼ | 109¼ | 109¼ | 1 | 109 | 109½ |
| Gen'l g 4½s ser C--------1977 | J J | 98⅜ | 101⅞ | 98⅛ | 101⅝ | 32 | 98⅛ | 104½ |
| Philippine Ry 1st 30-yr s f 4s '37 | J J | 23 | 24 | 23¼ | Aug'31 | ---- | 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 | A O | 70½ | 73 | 75 | Aug'31 | ---- | 75 | 95⅞ |
| P C C & St L gu 4½s A-----1940 | A O | 101¼ | 102 | 102¾ | 102¾ | 1 | 101 | 103 |
| Series B 4½s guar--------1942 | A O | 101¾ | 102½ | 101¼ | 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 | ---- | 99 | 99 | 5 | 97⅜ | 99 |
| 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 | 103¾ | ---- | 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 | 102 | 105 | 101¾ | 101¾ | 1 | 101¾ | 110¾ |
| Gen mtge guar 5s ser B--1975 | A O | 101⅝ | 106 | 100½ | 102 | 2 | 100½ | 110½ |
| Gen 4½s series C---------1977 | J J | 98⅜ | Sale | 98⅜ | 99¼ | 181 | 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'28 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s----1943 | M N | 93 | 97½ | 98⅝ | June'31 | ---- | 98⅝ | 98⅝ |
| Pitts Y & Ash 1st 4s ser A--1948 | J D | 97 | 97½ | 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 | 80 | ---- | 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 | Sale | 94 | 95¼ | 18 | 94 | 98 |
| Gen & ref 4½s series A---1997 | J J | 98 | Sale | 97 | 101 | 26 | 97 | 103⅛ |
| Gen & ref 4½s series B--1997 | J J | 96¾ | Sale | 96¾ | 99½ | 76 | 96¾ | 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 | 80 | ---- | 103 | Sept'30 | ---- | ---- | ---- |
| Rio Grande Junc 1st gu 5s--1939 | J D | 94 | 97¾ | 96 | Aug'31 | ---- | 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 | 94 | Sale | 94 | 95⅝ | 40 | 90 | 97 |
| 1st con & coll trust 4s A--1949 | A O | ---- | 80 | 80 | 80 | 2 | 78⅛ | 86½ |
| R I Ark & Louis 1st 4½s---1934 | M S | ---- | 84⅞ | 88 | Aug'31 | ---- | 81¾ | 101¼ |
| Rut-Canada 1st gu g 4s-----1949 | J J | ---- | 71 | 71 | Aug'31 | ---- | 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 | 92⅝ | 92⅜ | 4 | 87⅞ | 93 |
| St Lawr & Adir 1st g 5s----1996 | J J | ---- | ---- | 95 | Apr'31 | ---- | 95 | 101 |
| 2d gold 6s---------------1996 | A O | ---- | 99 | 99⅞ | July'31 | ---- | 99⅞ | 103 |
| St Louis Iron Mt & Southern— | | | | | | | | |
| Riv & G Div 1st g 4s-----1933 | M N | 90¼ | Sale | 90 | 91⅝ | 61 | 88 | 100⅜ |
| St L-San Fran pr lien 4s A--1950 | J J | 53¼ | Sale | 53¼ | 57¼ | 101 | 50⅛ | 89½ |
| Con M 4½s series A-----1978 | M S | 43 | Sale | 43 | 46½ | 208 | 40 | 86 |
| Registered | J D | ---- | ---- | 42½ | 42½ | 5 | 42½ | 69⅝ |
| Prior lien 5s series B------1950 | J J | 61¾ | Sale | 61¼ | 63 | 45 | 59 | 102 |
| St L Peor & N W 1st gu 6s--1948 | J J | 100 | 105½ | 105 | 105 | 1 | 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 | 75⅛ | Sale | 75 | 75⅛ | 16 | 71½ | 87⅞ |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 48½ | 55 | 45 | Aug'31 | ---- | 45 | 78¾ |
| Consol gold 4s-----------1932 | J D | 66⅛ | 73⅞ | 62⅝ | Aug'31 | ---- | 60½ | 100½ |
| 1st terminal & unifying 5s-1952 | J J | 47½ | Sale | 47½ | 51 | 2 | 44⅞ | 97½ |
| St Paul & K C Sh L 1sr 4½s.1941 | F A | 75 | Sale | 75 | 80 | 9 | 75 | 98½ |
| St Paul & Duluth 1st 5s----1931 | F A | ---- | ---- | 100⅝ | Apr'31 | ---- | 100 | 100⅝ |
| 1st consol gold 4s--------1968 | J D | ---- | ---- | 94 | 94 | 6 | 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 | 101 | Sale | 101 | 101 | 2 | 98½ | 102 |
| 1st consol g 6s-----------1933 | J J | 103¼ | 104 | 103½ | 103½ | 2 | 103⅛ | 105½ |
| 6s reduced to gold 4½s---1933 | J J | 101½ | 101⅞ | 101⅝ | 101⅝ | 10 | 100⅜ | 102½ |
| Registered | J D | ---- | ---- | 100 | Apr'31 | ---- | 100 | 100 |
| Mont ext 1st gold 4s------1937 | J J | 99¾ | ---- | 99¾ | 99¾ | 4 | 97 | 99¾ |
| Pacific ext guar 4s (sterling) '40 | J J | ---- | ---- | 94½ | June'31 | ---- | 93 | 96 |
| St Paul Un Dep 1st & ref 5s-1972 | J J | 111 | Sale | 110¾ | 111¾ | 20 | 109⅛ | 112 |
| S A & Ar Pass 1st gu g 4s---1943 | J J | ---- | 93¼ | 93¼ | 93¼ | 1 | 91½ | 96⅞ |
| Santa Fe Pres & Phen 1st 5s-1942 | M S | 101¾ | ---- | 103¼ | May'31 | ---- | 102⅛ | 105¼ |
| Sav Fla & West 1st g 6s----1934 | A O | 101 | 102½ | 101 | 101 | 2 | 101 | 104¾ |
| 1st gold 5s---------------1934 | A O | 100 | ---- | 101¾ | Apr'31 | ---- | 100½ | 101¾ |
| Scioto V & N E 1st gu g 4s--1989 | M N | 97½ | 100 | 97⅝ | Aug'31 | ---- | 94 | 98½ |
| Seaboard Air Line 1st g 4s--1950 | A O | 30½ | 35 | 50 | July'31 | ---- | 25½ | 54½ |
| Gold 4s stamped---------1950 | A O | 22 | 35 | 26 | 26 | 1 | 23 | 54¾ |
| Adjustment 5s------Oct 1949 | F A | 3 | 4 | 5 | July'31 | ---- | 2 | 8 |
| Refunding 4s------------1959 | A O | 9¾ | 12 | 9¾ | 10¼ | 65 | 9½ | 20½ |
| Certificates of deposit | ---- | 9¾ | ---- | 13 | June'31 | ---- | 9 | 15 |
| 1st & cons 6s series A----1945 | M S | 11½ | Sale | 11½ | 12 | 77 | 9¾ | 19 |
| Certificates of deposit | ---- | 10⅛ | 10½ | 10½ | 12 | 5 | 9 | 16½ |
| Atl & Birm 30-yr 1st g 4s d1933 | M S | 43 | 45½ | 42 | 50 | 9 | 40 | 61 |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 21. | Interest Period. | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Seaboard All Fla 1st gu 6s A-1935 | F A | 7 | 7¾ | 7⅛ | 7⅛ | 7 | 6 | 12¼ |
| Series B----------------1935 | F A | 7 | Sale | 7 | 7 | 10 | 6⅛ | 12 |
| Seaboard & Roan 1st 5s extd 1931 | J J | 90½ | 92 | 90½ | 90½ | 1 | 90½ | 92¼ |
| S & N Ala cons gu g 5s-----1936 | F A | 100 | ---- | 102 | Oct'30 | ---- | ---- | ---- |
| Gen cons guar 50-yr 5s----1963 | A O | 102½ | ---- | 109⅛ | Aug'31 | ---- | 109⅛ | 111½ |
| So Pac coll 4s (Cent Pac coll) k '49 | J D | ---- | 90⅞ | 91½ | Aug'31 | ---- | 91½ | 97 |
| 1st 4½s (Oregon Lines) A-1977 | M S | 95⅛ | Sale | 95¼ | 96¾ | 145 | 95⅛ | 102⅜ |
| 20 year conv 5s----------1934 | J D | 103½ | Sale | 103½ | 103½ | 8 | 102 | 103⅞ |
| Gold 4½s----------------1968 | M S | 85 | Sale | 84½ | 89 | 11 | 84½ | 99½ |
| Gold 4½s with war-------1969 | M N | 85¾ | Sale | 85⅛ | 89¼ | 103 | 85⅛ | 100 |
| Gold 4½s----------------1981 | M N | 84⅝ | Sale | 84 | 88½ | 214 | 84 | 94⅞ |
| San Fran Term 1st 4s----1950 | A O | 92⅛ | Sale | 92⅛ | 94 | 12 | 92⅛ | 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 | 97¾ | ---- | 96 | June'30 | ---- | ---- | ---- |
| So Pac RR 1st ref 4s-------1955 | J J | 93¼ | Sale | 92⅜ | 93¼ | 31 | 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 | 103¼ | Sale | 103¼ | 106⅛ | 87 | 103¼ | 111 |
| Registered | J J | ---- | ---- | 104 | July'31 | ---- | 104 | 108½ |
| Devel & gen 4s series A---1956 | A O | 63½ | Sale | 63 | 69½ | 128 | 63 | 88¾ |
| Devel & gen 6s-----------1956 | A O | ---- | 95⅞ | 102½ | Aug3'1 | ---- | 100 | 113¼ |
| Devel & gen 6½s---------1956 | A O | 85 | Sale | 85 | 101⅞ | 68 | 85 | 117⅞ |
| Mem Div 1st g 5s---------1996 | J J | 101½ | 102¼ | 101½ | 101½ | 2 | 100⅛ | 102¼ |
| St Louis Div 1st g 4s------1951 | J J | 89⅛ | 91¾ | 91⅜ | 91⅜ | 2 | 88⅝ | 93 |
| East Tenn reorg lien g 5s--1938 | M S | 98⅛ | ---- | 101⅜ | July'31 | ---- | 99¾ | 101⅜ |
| Mob & Ohio coll tr 4s-----1938 | M S | ---- | 78⅞ | 82 | July'31 | ---- | 80 | 96⅛ |
| Spokane Internat 1st g 5s---1955 | J J | 35 | 40 | 39⅞ | 42 | 10 | 35 | 50 |
| Staten Island Ry 1st 4½s---1943 | J D | ---- | ---- | 87 | Oct'30 | ---- | ---- | ---- |
| Sunbury & Lewiston 1st 4s--1936 | J J | 96 | ---- | 97¼ | Apr'31 | ---- | 97¼ | 97¼ |
| Tenn Cent 1st 6s A or B----1947 | A O | ---- | 74⅞ | 80 | July'31 | ---- | 80 | 92 |
| Term Assn of St L 1st g 4½s-1939 | A O | 101¾ | ---- | 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 | 92½ | Sale | 92½ | 93½ | 7 | 91⅛ | 95¾ |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 91¼ | Sale | 90⅜ | 92 | 17 | 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 | 103⅝ | 105 | 103¼ | 103¾ | 11 | 103¼ | 113 |
| 2d inc 5s(Mar'28 cpon)Dec2000 | Mar | ---- | ---- | 95 | Mar'29 | ---- | ---- | ---- |
| Gen & ref 5s series B-----1977 | A O | 80½ | Sale | 80½ | 81 | 15 | 80½ | 100 |
| Gen & ref 5s series C-----1979 | A O | 82½ | Sale | 81 | 82½ | 5 | 81 | 100 |
| Gen & ref 5s series D-----1980 | J D | 80½ | 85 | 80⅛ | 81 | 8 | 80⅛ | 101 |
| Tex Pac-Mo Pac Ter 5½s---1964 | M S | 96 | 104 | 100 | 100½ | 18 | 99⅜ | 107 |
| Tol & Ohio Cent 1st gu 5s--1935 | J J | 102½ | 103½ | 102⅛ | July'31 | ---- | 100⅛ | 103⅜ |
| Western Div 1st g 5s-----1935 | A O | 100½ | Sale | 100½ | 100½ | 1 | 100 | 100½ |
| Gen gold 5s--------------1935 | J D | 100 | 102 | 101 | June'31 | ---- | 100¼ | 102 |
| Tol St L & W 50-yr g 4s----1950 | A O | 90⅜ | 94 | 94 | 94 | 1 | 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 | Aug'31 | ---- | 89 | 97 |
| Ulster & Del 1st cons g 5s---1928 | J D | 69 | ---- | 90⅝ | June'31 | ---- | 90⅝ | 90⅝ |
| Sptd as to payt Dec 1930 int | ---- | 63½ | 71 | 71 | July'31 | ---- | 61 | 79⅞ |
| 1st con 5s ctfs of deposit | ---- | 66 | ---- | | | | | |
| Ctfs of dep stpd Dec '30 int | ---- | 66 | 70 | 65 | July'31 | ---- | 64 | 76 |
| 1st refunding g 4s--------1952 | A O | 39¼ | 46 | 39¼ | 39¼ | 2 | 39 | 60 |
| Union Pac 1st RR & ld gr 4s-1947 | J J | 100⅞ | Sale | 100⅛ | 100⅞ | 73 | 96 | 102½ |
| Registered | J J | ---- | ---- | 99½ | June'31 | ---- | 96½ | 99¾ |
| 1st lien & ref 4s------June2008 | M S | 95 | Sale | 95 | 96 | 108 | 93½ | 98¾ |
| Gold 4½s----------------1967 | J J | 99½ | Sale | 98¾ | 100¼ | 63 | 98½ | 102⅞ |
| 1st lien & ref 5s-----June 2008 | M S | 109 | 112¾ | 110½ | Aug'31 | ---- | 110 | 113 |
| 40-year gold 4s-----------1968 | J D | 91 | Sale | 91 | 93¼ | 78 | 91 | 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 | 93 | ---- | 95⅜ | June'31 | ---- | 95⅜ | 96 |
| Cons s f 4s series B------1957 | M N | 93 | ---- | 98 | Mar'31 | ---- | 96½ | 98 |
| Vera Cruz & P assent 4½s---1934 | ---- | 2 | 2¼ | 2¼ | July'31 | ---- | 2¼ | 4⅝ |
| Virginia Midland gen 5s----1936 | M N | 100⅝ | ---- | 100¾ | 101 | 2 | 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 | 50 | 52 | 52 | 55 | 8 | 50 | 77 |
| Virginia Ry 1st 5s series A--1962 | M N | 102 | 103 | 101¾ | 102½ | 34 | 101¾ | 108¼ |
| 1st M 4½s series B-------1962 | M N | 98 | Sale | 98 | 100 | 43 | 98 | 102 |
| Wabash RR 1st gold 5s----1939 | M N | 100 | Sale | 100 | 102½ | 38 | 100 | 105 |
| 2d gold 5s----------------1939 | F A | 97⅛ | Sale | 97⅛ | 98⅛ | 43 | 95 | 102½ |
| Ref & gen s f 5½s ser A---1975 | M S | 60 | 64 | 67 | 67 | 4 | 60 | 102½ |
| Deb 6s series B registered-1939 | J J | ---- | ---- | 98⅛ | May'29 | ---- | ---- | ---- |
| 1st lien 50-year g term 4s--1954 | J J | ---- | 82 | 81 | July'31 | ---- | 81 | 94½ |
| Det & Chic ext 1st 5s------1941 | J J | 100½ | 101½ | 100½ | Aug'31 | ---- | 100½ | 102½ |
| Dest Moines Div 1st g 4s--1939 | J J | 84 | 89 | 88⅛ | Apr'31 | ---- | 88 | 91 |
| Omaha Div 1st g 3½s------1941 | A O | ---- | 77⅞ | 79 | Aug'31 | ---- | 79 | 90 |
| Tol & Chic Div g 4s--------1941 | M S | 81 | ---- | 91¾ | 92½ | 4 | 90 | 92⅞ |
| Wabash Ry ref & gen 5s B---1976 | F A | 50 | Sale | 50 | 59 | 30 | 50 | 96½ |
| Ref & gen 4½s series C---1978 | A O | ---- | 52½ | 53 | 56 | 4 | 53 | 89½ |
| Ref & gen 5s series D----1980 | A O | 45 | 54 | 52 | 59 | 28 | 52 | 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 | 91 | 92 | 91 | 91 | 2 | 90¼ | 93¼ |
| 1st 40-year guar 4s-------1945 | F A | 95½ | ---- | 92 | June'31 | ---- | 87 | 97 |
| Western Maryland 1st 4s---1952 | A O | 68½ | Sale | 68½ | 75 | 84 | 68½ | 84 |
| 1st & ref 5½s series A----1977 | J J | 78 | Sale | 78 | 83 | 6 | 78 | c97 |
| West N Y & Pa 1st g 5s----1937 | J J | 102¾ | Sale | 102¾ | 102¾ | 2 | 102⅝ | 104⅝ |
| Gen gold 4s---------------1943 | A O | 96⅛ | 97¼ | 97¼ | 97¼ | 5 | 92⅛ | 98¼ |
| Western Pac 1st 5s ser A----1946 | M S | 66¾ | Sale | 66 | 67 | 21 | 66 | 97 |
| West Shore 1st 4s guar-----2361 | J J | 88½ | Sale | 86½ | 88½ | 16 | 86½ | 94¼ |
| Registered---------------2361 | J J | ---- | ---- | 86½ | 86½ | 3 | 86½ | 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 | ---- | 98½ | 98½ | 98½ | 5 | 98½ | 102¼ |
| RR 1st consol 4s---------1949 | M S | ---- | 92 | 90¼ | July'31 | ---- | 86 | 93½ |
| Wilk & East 1st gu g 5s----1942 | J D | 43 | 47 | 48½ | 49 | 10 | 42⅞ | 53¼ |
| Will & S F 1st gold 5s------1938 | J D | 100 | ---- | 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 | 38 | Sale | 40 | 47¼ | 9 | 40 | 66½ |
| Sup & Dul div & term 1st 4s '36 | M N | 51¼ | 53 | 38 | 38 | 7 | 38 | 80 |
| Wor & Conn East 1st 4½s--1943 | J J | 74⅛ | 80 | 80 | Mar'31 | ---- | 80 | 80 |
| **INDUSTRIALS.** | | | | | | | | |
| Abitibi Pow & Pap 1st 5s---1953 | J D | 55 | Sale | 52 | 55 | 70 | 44½ | 78 |
| Abraham & Straus deb 5½s-1943 | | | | | | | | |
| With warrants | A O | 99 | Sale | 97½ | 99 | 36 | 90⅛ | 101 |
| Adriatic Elec Co extl 7s-----1952 | A O | 91¼ | Sale | 91¼ | 92⅝ | 8 | 86 | 100½ |
| Adams Express coll tr g 4s--1948 | M S | 85¾ | 86 | 85¾ | 86 | 2 | 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 | 6 | 7 | 5½ | Aug'31 | ---- | 5 | 10 |
| Conv deb 6s series B-----1926 | M S | 6 | 7 | 5¼ | Aug'31 | ---- | 5 | 6 |
| Albany Pefor Wrap Pap 6s--1948 | A O | 63½ | 65 | 61½ | 63 | 6 | 50 | 78 |
| Allegany Corp coll tr 5s----1944 | F A | 61½ | Sale | 61 | 64¼ | 79 | 57⅛ | 87½ |
| Coll & conv 5s-----------1949 | J D | 56 | Sale | 56 | 59¼ | 79 | 51 | 85½ |
| Coll & conv 5s-----------1950 | A O | 55 | Sale | 55 | 59½ | 61 | 50 | 85 |
| Allis-Chalmers Mfg deb 5s--1937 | M N | 103⅝ | Sale | 102½ | 103⅜ | 38 | 100¼ | c104 |
| Alpine-Montan Steel 1st 7s--1955 | M S | 70¾ | 80 | 73 | 80 | 2 | 69 | 94 |
| Amer Beet Sug conv deb 6s--1935 | F A | 36 | 40¾ | 35 | Aug'31 | ---- | 25½ | 47 |
| American Chain deb s f 6s--1933 | A O | 100 | 101½ | 99½ | 100 | 26 | 98 | 102 |
| Am Cyanamid deb 5s-------1942 | A O | 85 | 87 | 86 | 86 | 2 | 83¾ | 96 |
| Am & Foreign Pow deb 5s--2030 | M S | 72 | Sale | 71½ | 73¼ | 105 | 71½ | 88 |
| Amer Ice s f deb 5s--------1953 | J D | 73 | Sale | 71 | 73 | 17 | 71 | 85 |
| Amer I G Chem conv 5½s--1949 | M N | 95½ | Sale | 95 | 96½ | 88 | 94 | 102 |
| Am Internat Corp conv 5½s 1949 | J J | 83¾ | Sale | 82 | 83¾ | 59 | 81½ | 95¾ |
| Am Mach & Fdy s f 6s------1939 | A O | 105⅛ | ---- | 106 | Aug'31 | ---- | 104¼ | 106 |
| Amer Metal 5½% notes----1934 | A O | 73 | Sale | 71 | 75 | 23 | 71 | 95 |
| Am Nat Gas 6½s (with war) 1942 | A O | 20 | Sale | 18½ | 20 | 35 | 8⅛ | 51½ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 102½ | Sale | 102½ | 103⅜ | 88 | 101½ | 104½ |
| Amer Sugar Ref 5-yr 6s----1937 | J J | 104¾ | 105 | 104½ | 105 | 9 | 103 | 105½ |
| Am Telep & Teleg conv 4s---1936 | M S | 103⅝ | ---- | 103½ | 103½ | 2 | 99¾ | 103½ |
| 30-year coll tr 5s---------1946 | J D | 107½ | Sale | 107 | 107½ | 76 | 105 | 108¼ |
| 35-year s f deb 5s--------1960 | J J | 109⅛ | Sale | 108⅞ | 109¼ | 162 | 104⅞ | 109⅜ |
| 20-year s f 5½s-----------1943 | M N | 111 | Sale | 110⅝ | 111⅜ | 94 | 107¾ | 111⅜ |
| Conv deb 4½s------------1939 | J J | 128½ | Sale | 128 | 129 | 39 | 120½ | 135 |
| 35-year deb 5s-----------1965 | F A | 109⅛ | Sale | 109 | c109⅝ | 190 | 105¼ | c109⅝ |

c Cash sale. d Due May. k Due August. s Option sale.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 21. | Interest Period. | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Type Found deb 6s----1940 | A O | 101 | 105 | 105 | Aug'31 | ---- | 99½ | 106 |
| Am Wat Wks & El coll tr 5s-1934 | A O | 101¾ | Sale | 101¾ | 102¾ | 76 | 101 | 104 |
| Deb g 6s series A--------1975 | M N | 102¾ | Sale | 103 | 104 | 12 | 101⅛ | 106½ |
| Am Writ Pap 1st g 6s------1947 | J J | 50 | Sale | 49 | 52⅛ | 5 | 49 | 77 |
| Anglo-Chilean s f deb 7s----1945 | M N | 57¼ | Sale | 55 | 57¼ | 7 | 55 | 87 |
| Antilla (Comp Azuc) 7½s---1939 | J J | 15 | 19 | 15 | Aug'31 | ---- | 10 | 26 |
| Certificates of deposit-------- | J J | ---- | 14⅞ | 14½ | July'31 | ---- | 13 | 14½ |
| Ark & Mem Bridge & Ter 5s-1964 | M S | 99⅛ | 101 | 99⅛ | 99½ | 7 | 97 | 101⅞ |
| Armour & Co (Ill) 1st 4½s--1939 | J D | 75⅜ | Sale | 75 | 79 | 86 | 70 | 92 |
| Armour & Co of Del 5½s---1943 | J J | 65 | Sale | 65 | 68 | 58 | 53 | 80½ |
| Armstrong Cork conv deb 5s 1940 | J D | 92½ | 93 | 93 | 93 | 8 | 91 | 98 |
| Associated Oil 6% gold notes 1935 | M S | 103¼ | ---- | 103¼ | 103¼ | 18 | 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 | 52 | Sale | 52 | 54 | 5 | 50 | 68 |
| Atlantic Refg deb 5s--------1937 | J J | 101¾ | Sale | 101½ | 102 | 26 | 100½ | 103¼ |
| Baldwin Loco Works 1st 5s--1940 | M N | 107 | ---- | 107 | Aug'31 | ---- | 106½ | 107⅜ |
| Baragua (Comp Azuc) 7½s-1937 | J J | 16 | Sale | 16 | 20 | 13 | 16 | 48 |
| Batavian Pete guar deb 4½s 1942 | J J | 94⅝ | Sale | 93⅞ | 94⅞ | 66 | 92½ | 96⅞ |
| Belding-Hemingway 6s-----1936 | J J | 98 | 99½ | 97 | 99½ | 7 | 86½ | 99½ |
| Bell Telep of Pa 5s series B--1948 | J J | 110½ | 111 | 110½ | 111 | 8 | 107 | 111¼ |
| 1st & ref 5s series C------1960 | A O | 113¼ | Sale | 113 | 113¼ | 9 | 110½ | 115 |
| Beneficial Indus Loan deb 6s 1946 | M S | 97½ | Sale | 97 | 98 | 41 | 97 | c99½ |
| Berlin City Elec Co deb 6½s 1951 | J D | 59 | 64 | 64 | 64 | 2 | 56 | 88⅛ |
| Deb sink fund 6½s-----1959 | F A | 56⅝ | Sale | 56⅝ | 60¼ | 5 | 50 | 86¾ |
| Deb 6s-----------------1955 | A O | 50⅜ | Sale | 49⅞ | 51⅞ | 44 | 47 | 80⅞ |
| Berlin Elec El & Undg 6½s--1956 | A O | 52½ | 54½ | 52 | 53⅝ | 27 | 45 | 85½ |
| Beth Steel 1st & ref 5s guar A '42 | M N | 103 | Sale | 103 | 104 | 14 | 102¼ | 106⅛ |
| 30-yr p m & impt s f 5s---1936 | J J | 103¼ | Sale | 103¼ | 103¾ | 28 | 101⅜ | 104 |
| Bing & Bing deb 6½s------1950 | M S | ---- | 69¾ | 70 | July'31 | ---- | 70 | 83½ |
| Botany Cons Mills 6½s----1934 | A O | 31 | 32 | 30 | 32 | 13 | 23 | 36½ |
| Bowman-Bilt Hotels 1st 7s--1934 | M S | 79⅛ | Sale | 79⅛ | 79⅛ | 1 | 65 | 105 |
| B'way & 7th Ave 1st cons 5s-1943 | J D | 6 | 7 | 6 | 6 | 3 | 3½ | 9 |
| Certificates of deposit-------- | J D | 4¾ | 10¼ | 5 | June'31 | ---- | 4 | 5 |
| Brooklyn City RR 1st 5s----1941 | J J | ---- | 77 | 77½ | 78 | 20 | 76⅞ | 87 |
| Bklyn Edison Inc gen 5s A--1949 | J J | 107¾ | Sale | 107¼ | 107¾ | 18 | 105¼ | 107¾ |
| Bklyn-Manh R T sec 6s------1968 | J J | 100⅞ | Sale | 100½ | 101¼ | 128 | 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 | ---- | 80 | 66½ | Jan'31 | ---- | 66½ | 66½ |
| Brooklyn R Tr 1st conv g 4s 2002 | J J | 85 | | 92½ | June'28 | | ---- | ---- |
| Bklyn Union El 1st g 5s ----1950 | F A | 90⅛ | Sale | 90⅛ | 90⅝ | 21 | 85 | 92¼ |
| Bklyn Un Gas 1st cons g 5s--1945 | M N | 110¾ | Sale | 110¾ | 111¼ | 4 | 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 | 106 | Sale | 105⅜ | 106 | 26 | 102¼ | 106 |
| Buff & Susq Iron 1st s f 5s--1932 | J D | 95 | 98 | 94⅛ | May'31 | ---- | 94⅛ | 96 |
| Buff Gen El 4½s ser B-----1981 | F A | 106⅛ | 106½ | 106⅛ | 106⅜ | 6 | 101 | 107⅛ |
| Bush Terminal 1st 4s-------1952 | A O | 87⅜ | 91¾ | 90 | Aug'31 | ---- | 83 | 93 |
| Consol 5s--------------1955 | J J | 84 | 85 | 84 | 86⅝ | 14 | 72 | 101¼ |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 99 | 100 | 100 | 100¼ | 2 | 93½ | 103⅛ |
| By-Prod Coke 1st 5½s A---1945 | M N | ---- | 96⅞ | 97 | Aug'31 | ---- | 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 | 92 | Sale | 90¼ | 92 | 38 | 89¾ | 100 |
| Cal Petroleum conv deb s f 5s 1939 | F A | 77⅛ | Sale | 77⅛ | 79 | 11 | 77⅛ | 98⅞ |
| Conv deb s f g 5½s-------1938 | M N | 90¼ | Sale | 90¼ | 90¼ | 1 | 89 | 101 |
| Camaguey Sug 1st s f 7s----1942 | A O | 26 | 28 | 28 | 28 | 5 | 15 | 45 |
| Canada SS L 1st & gen 6s---1941 | A O | ---- | 42 | 42 | 42 | 1 | 42 | 70⅜ |
| Cent Dist Tel 1st 30-yr 5s---1943 | J D | 105½ | ---- | 106 | Aug'31 | ---- | 105 | 106 |
| Cent Foundry 1st s f 6s May 1931 | F A | 75½ | 83 | 80½ | Aug'31 | ---- | 33⅝ | 80½ |
| 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 | 98 | 98⅝ | 38 | 96½ | 80½ |
| Central Steel 1st g s f 8s----1941 | M N | 109¼ | 110 | 109¼ | 112 | 5 | 101½ | 115 |
| Certain-teed Prod 5½s A---1948 | M S | 55 | Sale | 55 | 58¾ | 82 | 33½ | 60 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | 11⅛ | 24⅞ | 15 | Aug'31 | ---- | 15 | 59 |
| Chesp Corp conv 5s-May 15 '47 | M N | 93 | Sale | 93 | 94¼ | 78 | 88¾ | 101⅜ |
| Chic City & Conn Rys 5s Jan 1927 | A O | ---- | ---- | 27⅛ | July'31 | ---- | 27⅛ | 45 |
| Ch G L & Coke 1st gu g 5s--1937 | J J | 105½ | 105⅝ | 105½ | 105½ | 5 | 103⅛ | 106½ |
| Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int---- | F A | 56½ | 60 | 61⅛ | Aug'31 | ---- | 57 | 74 |
| Childs Co deb 5s-----------1943 | A O | 64 | 65 | 63 | 67 | 21 | 63 | 83 |
| Chile Copper Co deb 5s----1947 | J J | 82½ | Sale | 82½ | 84¼ | 45 | 79 | 95¾ |
| Cin G & E 1st M 4s A-------1968 | A O | 98 | Sale | 97¼ | 98 | 115 | 90 | 98⅞ |
| Clearfield Bit Coal 1st 4s---1940 | J J | ---- | 74 | 77 | Dec'30 | ---- | ---- | ---- |
| Colon Oil conv deb 6s------1938 | J J | 50 | Sale | 42 | 51 | 34 | 37 | 70 |
| Colo F & I Co gen s f 5s----1943 | F A | 85 | Sale | 85 | 87 | 18 | 85 | 99⅜ |
| Col Indus 1st & coll 5s gu---1934 | F A | ---- | 76½ | 76 | Aug'31 | ---- | 76 | 94½ |
| Columbia G & E deb 5s May 1962 | M N | 99 | Sale | 99⅝ | 99½ | 156 | 94½ | 101⅜ |
| Debentures 5s----Apr 15 1952 | A O | 100⅛ | ---- | 99¼ | Aug'31 | ---- | 95½ | 101¼ |
| Debenture 5s-----Jan 15 1961 | J J | 98 | Sale | 97¾ | 98⅝ | 286 | 94½ | 100 |
| Columbus Gas 1st gold 5s---1932 | J J | 95 | 99¼ | 99 | 99 | 7 | 95½ | 99⅜ |
| Columbus Ry P & L 1st 4½s 1957 | J J | 100¼ | Sale | 100 | 100¼ | 10 | 94 | 101 |
| Commercial Credit s f 6s----1934 | M N | 101 | ---- | 101 | 101 | 12 | 97 | 101 |
| Coll tr s f 5½s notes------1935 | J J | 99½ | Sale | 99½ | 99¾ | 57 | 93⅝ | 99¾ |
| Comm'l Invest Tr deb 5½s-1949 | F A | 97½ | Sale | 97½ | 98⅝ | 131 | 91½ | 100½ |
| Computing Tab-Rec s f 6s--1941 | J J | 107¼ | 108¾ | 107¼ | 107¼ | 2 | 105⅛ | 108 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 98 | ---- | 101⅝ | July'31 | ---- | 99¼ | 101⅝ |
| Stamped guar 4½s-------1951 | J J | 100 | 103¼ | 102½ | 103 | 4 | 99⅛ | 103¾ |
| Consol Agric Loan—See German Prov & Com Bks | | | | | | | | |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956 | J J | 59⅝ | 69 | 62 | Aug'31 | ---- | 62 | 93⅜ |
| Cons Coal of Md 1st & ref 5s-1950 | J D | 35¼ | Sale | 35¼ | 35½ | 10 | 24⅞ | 48⅛ |
| Consol Gas (NY) deb 5½s--1945 | F A | 107½ | Sale | 107¼ | 107¾ | 102 | 103 | 108⅝ |
| Deb 4½s----------------1951 | J D | 103⅜ | Sale | 103¼ | 103¾ | 314 | 101 | 103¾ |
| Consumers Gas of Chic gu 5s 1936 | J D | 104 | 105 | 105 | 105 | 1 | 103⅛ | 105½ |
| Consumers Power 1st 5s----1952 | M N | 106¼ | 106⅞ | 103⅞ | 103⅞ | 1 | 103 | 106⅞ |
| Container Corp 1st 6s------1946 | J D | 56¼ | 60 | 55 | 56 | 7 | 48 | 85 |
| 15-year deb 5s with warr--1943 | J D | 30 | Sale | 29½ | 30 | 4 | 20 | 64 |
| Copenhagen Telep 5s Feb 15 1954 | F A | 98½ | 100½ | 99⅝ | 101¼ | 8 | 97 | 102½ |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 104¾ | Sale | 104⅛ | 104¾ | 15 | 102 | 105⅝ |
| Crown Cork & Seal s f 6s----1947 | J D | 94½ | Sale | 94 | 94½ | 9 | 90 | 99¼ |
| Crown Willamette Pap 6s--1951 | J J | 91½ | Sale | 90 | 91½ | 5 | 70 | 96¾ |
| Crown Zellerbach deb 6s w w 1940 | M S | 67½ | Sale | 67½ | 69¼ | 16 | 59½ | 85 |
| Cuba Cane Sugar conv 7s--1930 | J J | 8⅜ | ---- | 41 | Mar'30 | ---- | ---- | ---- |
| Conv deben stamped 8s --1930 | J J | 8⅜ | ---- | c27⅞ | Dec'30 | ---- | ---- | ---- |
| Cuban Cane Prod deb 6s---1950 | J J | 5¾ | Sale | 4¾ | 7½ | 73 | 4¾ | 14⅞ |
| Cuban Dom Sug 1st 7½s---1944 | M N | 7¾ | Sale | 7½ | 8 | 19 | 7 | 16 |
| Certificates of deposit------ | ---- | 7½ | Sale | 7½ | 8 | 5 | 7½ | 10 |
| Stpd with purch war attached- | ---- | 8 | Sale | 7½ | 8 | 19 | 2½ | 17 |
| Cumb T & T 1st & gen 5s---1937 | J J | 106 | Sale | 106 | 106 | 1 | 102¾ | 106 |
| Cuyamel Fruit 1st s f 6s A--1940 | A O | 105 | 105¼ | 105¼ | 105¾ | 4 | 102⅛ | 105¾ |
| Del Pow & Light 1st 4½s--1971 | J J | 101⅛ | Sale | 100¾ | 101½ | 130 | 100½ | 101½ |
| Den Gas & El L 1st & ref s f 5s '51 | M N | 103⅝ | 104 | 103⅝ | 103⅝ | 2 | 100 | 105 |
| Stamped as to Pa. tax----1951 | M N | 103 | 103¾ | 102¾ | 103 | 3 | 99⅝ | 104½ |
| Dery (D G) Corp 1st s f 7s--1942 | M S | 6 | 20 | 61 | Dec'29 | ---- | ---- | ---- |
| 2d 7s stpd Sept 1930 coupon-- | M S | 6 | 64 | 15 | June'31 | ---- | 8 | c15 |
| Detroit Edison 1st coll tr 5s-1933 | J J | 102⅞ | Sale | 102⅞ | 104 | 59 | 102 | 104¾ |
| Gen & ref 5s series A-----1949 | A O | 107¾ | Sale | 107½ | 108¼ | 17 | 104¾ | 109½ |
| Gen & ref 5s series B-----1955 | J D | 107¾ | 108¼ | 107¾ | 107¾ | 2 | 105 | 108⅛ |
| Gen & ref 5s series C-----1962 | F A | 107¼ | 108 | 107½ | 108 | 11 | 105¼ | 110 |
| Gen & ref 4½s series D---1961 | F A | 104⅛ | Sale | 104⅛ | 104¾ | 153 | 99¾ | 105¾ |
| Det United 1st con g 4½s--1932 | J J | ---- | 98 | 99⅛ | July'31 | ---- | 97¼ | 100 |
| Dodge Bros conv deb 6s----1940 | M N | 92½ | Sale | 92½ | 93⅛ | 153 | 82⅛ | 93⅛ |
| Dold (Jacob) Pack 1st 6s----1942 | M N | 73⅛ | Sale | 65 | 73 | 2 | 53¾ | 73 |
| Dominion Iron & Steel 5s---1939 | M S | 85 | ---- | 90 | Mar'31 | ---- | 90 | 90 |
| Donner Steel 1st ref 7s -----1942 | J J | 96 | 100 | 96 | 96 | 1 | 90 | 101 |
| Duke-Price Pow 1st 6s ser A-1966 | M N | 104⅛ | 104⅜ | 103⅞ | 104¼ | 34 | 102 | 106½ |
| Duquesne Light 1st 4½s A--1967 | A O | 105 | Sale | 105 | 105 | 26 | 102½ | c106¾ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 20 | Sale | 20 | 30 | 10 | 20 | 42 |
| Ed El Ill Bkln 1st con 4s ----1939 | J J | 103 | ---- | 102½ | 103⅛ | 5 | 97¾ | 103⅛ |
| Ed Elec (N Y) 1st consg 5s-1995 | J J | 118 | 123 | 123 | Aug'31 | ---- | 115¼ | 123½ |
| El Pow Corp (Germany) 6½s '50 | M S | 57 | 63 | 59¼ | 60½ | 10 | 52 | 89 |
| 1st s f 6½s-------------1953 | A O | 58 | Sale | 57⅞ | 58 | 12 | 50 | 87¼ |
| Elk Horn Coal 1st & ref 6½s 1931 | J D | ---- | 50 | 56 | Aug'31 | ---- | 50 | 81 |
| Deb 7% notes (with warr) 1931 | J D | 10 | 15 | 15 | Aug'31 | ---- | 10 | 20 |
| Equit Gas Light 1st con 5s--1932 | M S | 101 | 101 | 101¾ | July'31 | ---- | 101 | 101¾ |
| Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants | F A | 62½ | Sale | 62½ | 62½ | 14 | 55¼ | 76 |
| Federal Light & Tr 1st 5s---1942 | M S | 95⅛ | 98 | 95 | Aug'31 | ---- | 91⅞ | 98 |
| 1st lien s f 5s stamped-----1942 | M S | 94¾ | Sale | 94¾ | 94¾ | 8 | 91⅛ | 97 |
| 1st lien 6s stamped-------1942 | M S | 99½ | 101 | 99 | Aug'31 | ---- | 97 | 103½ |
| 30-year deb 6s series B---1954 | J D | 91 | 94 | 90¼ | Aug'31 | ---- | 90 | 100 |
| Federated Metals s f 7s----1939 | J D | 88 | 90 | 90 | 90 | 7 | 88 | 95⅜ |
| Fiat deb s f g 7s---------1946 | J J | 88 | Sale | 87¾ | 88½ | 42 | 79½ | 92¾ |
| Fisk Rubber 1st s f 8s------1941 | M S | 37½ | 39 | 42 | 43½ | 6 | 21 | 43½ |
| Framerican Ind Dev 20-yr 7½s'42 | J J | 101⅝ | 103½ | 101½ | 102 | 22 | 100 | 109 |
| Francisco Sug 1st s f 7½s--1942 | M N | 41 | Sale | 41 | 45 | 4 | 40⅛ | 69½ |
| Gannett Co deb 6s--------1943 | F A | 75½ | Sale | 75½ | 77½ | 6 | 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 | 67 | Sale | 67 | 73 | 21 | 62¾ | 94¾ |
| Genl Amer Investors deb 5s 1952 | F A | 85 | 89 | 85 | 86 | 12 | 83 | 91½ |
| Gen Baking deb s f 5½s----1940 | A O | 98¼ | Sale | 98¼ | 98⅝ | 9 | 93½ | 99¼ |
| Gen Cable 1st s f 5½s A----1947 | J J | 72 | 73 | 72 | Aug'31 | ---- | 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 | 77½ | 80 | 78½ | 81 | 8 | 75⅛ | 104 |
| S f deb 6½s-----------1940 | J D | 70½ | 75 | 72 | 75 | 5 | 65¼ | 98 |
| 20-year s f deb 6s--------1948 | M N | 63¼ | Sale | 63¼ | 67½ | 25 | 60 | 92 |
| Gen Mot Accept deb 6s----1937 | F A | 103⅞ | Sale | 103¼ | 104 | 110 | 101⅞ | 104¾ |
| Genl Petrol 1st s f 5s------1940 | F A | 103 | Sale | 103 | 103½ | 9 | 102 | 103¾ |
| Gen Pub Serv deb 5½s----1939 | J J | 94½ | Sale | 94½ | 94⅞ | 17 | 92 | 95½ |
| Gen Steel Cast 5½s with warr '49 | J J | 83 | Sale | 83 | 86 | 19 | 80 | 96¼ |
| Gen Theatres Equip deb 6s-1940 | A O | 22½ | Sale | 22½ | 29¼ | 126 | 18½ | 74 |
| Good Hope Steel & I sec 7s-1945 | A O | 62⅛ | 64½ | 64½ | 64½ | 2 | 61 | 96⅞ |
| Goodrich (B F) Co 1st 6½s--1947 | J J | 97⅞ | Sale | 97⅞ | 98 | 10 | 93½ | 102½ |
| Conv deb 6s------------1945 | J D | 60⅛ | Sale | 59 | 62 | 145 | 50 | 76 |
| Goodyear Tire & Rub 1st 5s 1957 | M N | 91 | Sale | 91 | 91⅜ | 153 | 83¼ | 92½ |
| Gotham Silk Hosiery deb 6s-1936 | J D | 88 | 92½ | 88 | Aug'31 | ---- | 75 | 90 |
| Gould Coupler 1st s f 6s----1940 | F A | 39 | 40 | 38¾ | Aug'31 | ---- | 38 | 68⅝ |
| Gt Cons El Pow (Japan) 7s-1944 | F A | 98⅛ | Sale | 98 | 99 | 21 | 93¾ | 101¼ |
| 1st & gen s f 6½s--------1950 | J J | 91½ | Sale | 90½ | 92½ | 31 | 85½ | 95⅛ |
| Gulf States Steel deb 5½s-1942 | J D | 50½ | 51½ | 49 | 50¼ | 22 | 49 | 90 |
| Hackensack Water 1st 4s--1952 | J J | 94⅝ | 95½ | 95 | 95½ | 6 | 88⅞ | 95½ |
| Hansa SS Lines 6s with warr-1939 | A O | 39½ | Sale | 32½ | 39⅞ | 14 | 30 | 86⅞ |
| Harpen Mining 6s with stk purch war for com stock of Am shs '49 | J J | 57 | 59¾ | 75 | July'31 | ---- | 58 | 84½ |
| Havana Elec consol g 5s----1952 | F A | ---- | 40 | 42 | July'31 | ---- | 38 | 53½ |
| Deb 5½s series of 1926----1951 | M S | 10 | 15 | 10 | 10 | 5 | 10 | 30½ |
| Hoe (R) & Co 1st 6½s ser A-1934 | A O | 52½ | 55 | 53 | 53 | 9 | 40 | 68 |
| Holland-Amer Line 6s (flat)-1947 | M N | ---- | 53 | 56 | July'31 | ---- | 55½ | 65 |
| Houston Oil sink fund 5½s A-1940 | M N | 87½ | Sale | 87½ | 90 | 17 | 86¾ | 94 |
| Hudson Coal 1st s f 5s ser A-1962 | J D | 59½ | Sale | 58⅝ | 60 | 41 | 51 | 63 |
| Hudson Co Gas 1st g 5s------1949 | M N | 108⅛ | ---- | 108¼ | Aug'31 | ---- | 104⅞ | 108⅝ |
| Humble Oil & Refining 5½s-1932 | J J | 102½ | Sale | 102½ | 102⅞ | 53 | 101 | c104¼ |
| Deb gold 5s-----------1937 | A O | 103½ | Sale | 103¼ | 103⅜ | 11 | 100¼ | 103⅝ |
| Illinois Bell Telephone 5s--1956 | J D | 107 | Sale | 106¾ | 107⅜ | 23 | 105 | 107⅝ |
| Illinois Steel deb 4½s------1940 | A O | 103⅞ | Sale | 103½ | 103⅞ | 7 | 100⅛ | 104½ |
| Ilseder Steel Corp mtge 6s--1948 | F A | 50 | Sale | 50 | 53 | 33 | 40¼ | 82 |
| Indiana Limestone 1st s f 6s-1941 | M N | 26 | Sale | 25½ | 26 | 8 | 25 | 69 |
| Ind Nat Gas & Oil Ref 5s----1936 | M N | 102 | ---- | 102¼ | Aug'31 | ---- | 100⅛ | 102¼ |
| Inland Steel 1st 4½s-------1978 | A O | 94⅛ | 94¾ | 94½ | 95 | 43 | 93⅝ | 97¾ |
| 1st m s f 4½s ser B ------1981 | F A | 94⅝ | Sale | 94¼ | 94¾ | 64 | 91 | 96¾ |
| Interboro Metrop 4½s-------1956 | A O | 10⅛ | 20 | 10⅛ | June'31 | ---- | 9½ | 10⅛ |
| Certificates of deposit------- | A O | ½ | ---- | 9½ | Jan'31 | ---- | 9½ | 9½ |
| Interboro Rap Tran 1st 5s--1966 | J J | 67 | Sale | 67 | 69½ | 102 | 64¼ | 77¾ |
| Stamped---------------- | J J | 66½ | Sale | 66½ | 69½ | 128 | 64¼ | 78 |
| 10-year 6s--------------1932 | A O | 52 | Sale | 52 | 55 | 40 | 50⅛ | 64¾ |
| 10-year conv 7% notes ------1932 | M S | 89¼ | Sale | 89 | 89¼ | 78 | 89 | 95 |
| Interlake Iron 1st 5s B----1951 | M N | ---- | 82⅞ | 82⅞ | 83⅝ | 2 | 82⅞ | 87 |
| Int Agric Corp 1st 20 yr 5s--1932 | M N | 99¼ | ---- | 99 | Aug'31 | ---- | 98½ | 99⅝ |
| Stamped extended to 1942---- | M N | 62 | 65 | 62 | Aug'31 | ---- | 62 | 76⅛ |
| Int Cement conv deb 5s----1948 | M N | 84 | Sale | 83 | 84½ | 7 | 80½ | 100 |
| Internat Hydro El deb 6s----1944 | A O | 75 | Sale | 74¾ | 76¾ | 50 | 65 | 93¼ |
| Internat Match s f deb 5s---1947 | M N | 74½ | Sale | 74½ | 82⅛ | 107 | 74½ | 99½ |
| Conv deb 5s-----------1941 | J J | 78¼ | Sale | 78½ | 87⅝ | 175 | 78½ | 100 |
| Inter Mercan Marine s f 6s--1941 | A O | 72½ | Sale | 72½ | 73 | 14 | 72½ | 97 |
| Internat Paper 5s ser A & B-1947 | J J | 65 | 67 | 66¾ | 67⅛ | 5 | 62 | 77 |
| Ref s f 6s series A-------1955 | M S | 47½ | Sale | 46½ | 50 | 15 | 40 | 69⅜ |
| Int Telep & Teleg deb g 4½s 1952 | J J | 73½ | Sale | 73½ | 78¼ | 27 | 66 | 84½ |
| Conv deb 4½s----------1939 | J J | 85 | Sale | 85 | 89⅞ | 144 | 81 | 96 |
| Deb 5s----------------1955 | F A | 80 | Sale | 80 | 85 | 148 | 71¾ | 91½ |
| Investors Equity deb 5s A --1947 | J D | 70 | 76 | 70 | July'31 | ---- | 70 | 75 |
| Deb 5s ser B with warr----1948 | A O | 70 | 76 | 70 | 70 | 2 | 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 | 104½ | Sale | 104½ | 104⅝ | 19 | 101½ | 105¼ |
| 1st M 4½s--------------1961 | F A | 106 | Sale | 106 | 106⅜ | 19 | 103¾ | 107 |
| Kansas Gas & Electric 4½s-1980 | J D | 99¼ | Sale | 99¼ | 100 | 137 | 93½ | 100 |
| Karstadt (Rudolph) 1st 6s-1943 | M N | 34 | Sale | 34 | 37⅞ | 39 | 28½ | 75⅜ |
| Keith (B F) Corp 1st 6s-----1946 | M S | 67½ | Sale | 67 | 68 | 23 | 62 | 78½ |
| Kendall Co 5½s with warr--1948 | M S | 70 | Sale | 69 | 70½ | 55 | 39 | 70½ |
| Keystone Telep Co 1st 5s---1935 | J J | 70½ | 74 | 74 | Aug'31 | ---- | 70 | 82 |
| Kings County El L & P 5s---1937 | A O | 106 | ---- | 105 | June'31 | ---- | 103⅜ | 105¾ |
| Purchase money 6s-------1997 | A O | 139 | ---- | 139½ | Aug'31 | ---- | 134 | 139½ |
| Kings County Elev 1st g 4s-1949 | F A | 82 | Sale | 82 | 82½ | 7 | 78 | 85½ |
| Kings Co Lighting 1st 5s---1954 | J J | 106 | Sale | 106 | 106 | 6 | 104¼ | 107⅞ |
| First and ref 6½s--------1954 | J J | 118½ | 120 | 119 | July'31 | ---- | 118⅛ | 120 |
| Kinney (GR) & Co 7½% notes'36 | J D | 85 | 87 | 86 | July'31 | ---- | 72½ | 90⅛ |
| Kresge Found'n coll tr 6s--1936 | J D | 103 | Sale | 102½ | 103 | 14 | 101 | 103 |
| Kreuger & Toll sec s f 5s----1959 | M S | 79⅜ | Sale | 77½ | 84½ | 112 | 77½ | 94⅝ |
| Lackawanna Steel 1st 5s A--1950 | M S | 104 | 104½ | 104¼ | 104¼ | 1 | 101¾ | 104¾ |
| Laclede G-L ref & ext 5s-----1934 | A O | 103 | Sale | 103 | 103⅛ | 21 | 101½ | 104½ |
| Col & ref 5½s series C-----1953 | F A | 101½ | Sale | 101½ | 101½ | 27 | 100 | 103⅞ |
| Col & ref 5½s ser D------1960 | F A | 100 | Sale | 100 | 101⅛ | 9 | 100 | 103¾ |
| Lautaro Nitrate Co conv 6s-1954 Without warrants------ | J J | 22 | Sale | 22 | 29¼ | 87 | 22 | 75½ |
| Lehigh C & Nav s f 4½s A--1954 | J J | 102 | Sale | 102 | 102 | 3 | 98½ | 102 |
| Cons sink fund 4½s ser C-1954 | J J | 100¾ | Sale | 100¾ | 100¾ | 1 | 98⅝ | 101⅝ |
| Lehigh Valley Coal 1st g 5s--1953 | J J | 101½ | Sale | 101½ | 102 | 8 | 100 | 102⅞ |
| 1st 40-yr gu int red to 4%-1933 | J J | 99⅝ | ---- | 99½ | 99½ | 1 | 98⅝ | 102½ |
| 1st & ref s f 5s---------1934 | F A | 100½ | ---- | 100¼ | 100½ | 20 | 99½ | 100¾ |
| 1st & ref s f 5s---------1944 | F A | 50½ | 55 | 50 | Aug'31 | ---- | 50 | 78 |
| 1st & ref s f 5s---------1954 | F A | 51 | 60 | 52 | July'31 | ---- | 43 | 52 |
| 1st & ref s f 5s---------1964 | F A | ---- | ---- | 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 | 123½ | Sale | 123½ | 124¾ | 19 | 118⅜ | 125 |
| 5s--------------------1951 | F A | 108¼ | Sale | 108¼ | 108⅝ | 11 | 104¼ | 108⅝ |
| Loew's Inc deb 6s---------1941 | A O | 98½ | Sale | 98½ | 99¾ | 29 | 94 | 99¾ |
| Lombard Elec 7s without warr '52 | J D | 81¾ | 90 | 80 | 83 | 14 | 75 | 95 |
| With warrants----------- | J D | 88 | Sale | 78½ | 84½ | 36 | 75 | 95½ |
| Lorillard (P) Co deb 7s-----1944 | A O | 112¾ | Sale | 112¾ | 112¾ | 1 | 102¾ | 115 |
| 5s---------------------1951 | F A | 94½ | Sale | 94½ | 95⅛ | 26 | 82 | 95¾ |
| Deb 5½s----------------1937 | J J | 97¼ | Sale | 97¼ | 98 | 49 | 86⅞ | 101 |
| Louisville Gas & El (Ky) 5s-1952 | M N | 106⅜ | 107¼ | 106¼ | 106¾ | 21 | 103½ | 108 |
| Lower Austria Hydro El Pow— 1st s f 6½s----------1944 | F A | ---- | 64 | 60 | Aug'31 | ---- | 60 | 87½ |
| McCrory Stores Corp deb 6½s '41 | J D | 98 | 98½ | 98 | 99 | 17 | 93⅞ | 100 |
| McKesson & Robbins deb 5½s'50 | M N | 75 | Sale | 75 | 77¾ | 50 | 62½ | 84½ |
| Manati Sugar 1st s f 7½s--1942 | A O | 25 | 28 | 26¼ | July'31 | ---- | 21¼ | 40 |
| Stamped Obt 1931 coupon 1942 | A O | 20¼ | 22½ | 20¼ | 20¼ | 2 | 19½ | 35 |
| Manhat Ry (NY) cons g 4s--1990 | A O | 52 | 53½ | 51 | 53½ | 15 | 50 | 62½ |
| 2d 4s------------------2013 | J D | 45 | 50 | 50 | July'31 | ---- | 45 | 51 |
| Manila Elec RR & Lt s f 5s-1953 | M S | 96 | 103 | 97 | Aug'31 | ---- | 95 | 100 |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943 | J D | 94½ | Sale | 94 | 94½ | 3 | 92 | 94½ |
| Marion Steam Shovel s f 6s--1947 | A O | 35 | 40 | 40 | 40 | 2 | 35 | 47 |
| Market St Ry 7s ser A April 1940 | Q J | 94½ | Sale | 94½ | 94½ | 2 | 92 | 98 |
| Mead Corp 1st 6s with warr-1945 | M N | 68¼ | Sale | 68 | 69 | 15 | 68 | 90 |
| Meridionale Elec 1st 7s A---1957 | A O | 92 | Sale | 88 | 92 | 2 | 84⅞ | 100½ |
| Metr Ed 1st & ref 5s ser C--1953 | J J | 105¾ | Sale | 105¾ | 105¾ | 4 | 102½ | 105¾ |
| 1st g 4½s ser D---------1968 | M S | 101⅜ | Sale | 101½ | 101¾ | 67 | 99⅛ | 104⅛ |
| Metrop Wat Sew & Dr 5½s-1950 | A O | 50 | Sale | 49 | 53 | 11 | 42 | 75 |
| Metr West Side E (Chic) 4s-1938 | F A | 60¾ | 65 | 70 | June'31 | ---- | 68⅞ | 77 |
| Miag Mill Mach 1st s f 7s---1956 | J D | 44½ | Sale | 44½ | 44½ | 1 | 44½ | 84⅞ |
| Midvale St & O coll tr s f 5s-1936 | M S | 103⅜ | Sale | 103¼ | 103⅞ | 42 | 100½ | 104¼ |

c Cash sale. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21. | Interest Period | Price Friday Aug. 21. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Milw El Ry & Lt 1st 5s B...1961 | J D | 103⅝ | Sale | 103⅝ | 104¼ | 19 | 99½ | 104⅞ |
| 1st mtge 5s...1971 | J J | 104¼ | Sale | 104 | 104¼ | 14 | 103 | 104⅝ |
| Montana Power 1st 5s A...1943 | J J | 105⅛ | ---- | 105 | Aug'31 | ---- | 103 | 105¾ |
| Deb 5s series A...1962 | J D | 102½ | Sale | 102½ | 102¾ | 14 | 99 | 104 |
| Montecatini Min & Agric— | | | | | | | | |
| Debs 7s with warrants...1937 | J J | 93⅛ | Sale | 90⅞ | 92½ | 11 | 89¾ | 100½ |
| Without warrants | J J | 92½ | 93⅛ | 90¾ | 93⅛ | 4 | 89⅝ | 99⅝ |
| Montreal Tram 1st & ref 5s..1941 | J J | 101¼ | ---- | 101¼ | 101¼ | 1 | 98½ | 101⅜ |
| Gen & ref s f 5s series A...1955 | A O | 93⅜ | 96 | 92⅝ | July'31 | ---- | 90¾ | 95 |
| Gen & ref s f 5s ser B...1955 | A O | 93⅛ | ---- | 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 | 93⅛ | 96¼ | 93½ | May'31 | ---- | 91⅞ | 93½ |
| Morris & Co 1st s f 4½s...1939 | J J | 70⅝ | Sale | 70⅛ | 71 | 12 | 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 | 94 | 95 | 94 | 94 | 1 | 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 | 46 | 50 | 45½ | 45⅝ | 2 | 45½ | 53¼ |
| Nat Acme 1st s f 6s...1942 | J D | 94 | Sale | 94 | 95⅛ | 4 | 93 | 96½ |
| Nat Dairy Prod deb 5¼s...1948 | F A | 101⅞ | Sale | 101¾ | 102 | 301 | 98 | 102¾ |
| Nat Radiator deb 6½s...1947 | F A | 13½ | Sale | 13½ | 13½ | 3 | 11½ | 25⅞ |
| Nat Steel 1st coll 5s...1956 | A O | 91⅛ | Sale | 91 | 91½ | 311 | 91 | 91½ |
| Newark Consol Gas cons 5s.1948 | J D | 108 | ---- | 107⅝ | Aug'31 | ---- | 104 | 108½ |
| N J Pow & Light 1st 4½s...1960 | A O | 102 | Sale | 101¾ | 102¼ | 27 | 101 | 103⅛ |
| Newberry (J J) Co 5½% notes'40 | A O | 94 | 94¼ | 94 | 94¼ | 23 | 85 | 95 |
| New Engl Tel & Tel 5s A...1952 | J D | 111⅜ | 111⅞ | 111⅜ | 112 | 9 | 108⅜ | 112¼ |
| 1st g 4½s series B...1961 | M N | 107⅜ | 107½ | 107 | 107¼ | 25 | 103⅝ | 108¼ |
| New Orl Pub Serv 1st 5s A..1952 | A O | 93 | Sale | 92¼ | 92¾ | 37 | 85 | 94¾ |
| First & ref 5s series B...1955 | J D | 93 | Sale | 92 | 93 | 53 | 85 | 94½ |
| N Y Dock 50-year 1st g 4s..1951 | F A | 70 | Sale | 70 | 72 | 2 | 70 | 84½ |
| Serial 5% notes...1938 | A O | 56 | Sale | 56 | 57 | 13 | 56 | 81⅞ |
| N Y Edison 1st & ref 6½s A.1941 | A O | 115⅞ | Sale | 115¾ | 116 | 45 | 113⅝ | 117¼ |
| 1st lien & ref 5s series B...1944 | A O | 106¾ | 107 | 106¾ | c107¼ | 18 | 104⅝ | 107¼ |
| N Y Gas El Lt H & Pr g 5s..1948 | J D | 111 | 111½ | 111½ | 111½ | 1 | 107⅜ | 112½ |
| Purchase money gold 4s..1949 | F A | 100 | 101¾ | 101⅝ | 101⅞ | 9 | 97⅛ | 102 |
| N Y L E & W Coal & RR 5½s'42 | M N | ---- | 99 | 102 | Sept'30 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s '43 | J J | ---- | 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 | ½ | 2½ | Dec'30 | ---- | ---- | ---- |
| Certificates of deposit | A O | ¼ | 1 | ¼ | July'31 | ---- | ¼ | ¼ |
| N Y Rys Corp inc 6s..Jan 1965 | Apr | 2¾ | Sale | 2¾ | 3 | 30 | 1¾ | 4½ |
| Prior lien 6s series A...1965 | J J | 59½ | 62 | 59½ | 60 | 5 | 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 | M N | 4 | 5¼ | 5¼ | 5¼ | 15 | 5¼ | 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 | 108¾ | Sale | 108¾ | 109½ | 6 | 107½ | 109⅞ |
| 1st mortgage 5s...1951 | M N | 105¼ | Sale | 105¼ | 105½ | 15 | 100⅝ | 105¾ |
| N Y Telep 1st & gen s f 4½s.1939 | M N | 105¼ | Sale | 104⅞ | 105¼ | 18 | 101½ | 106¼ |
| 30-year ref gold 6s...1941 | A O | 105⅜ | Sale | 105⅜ | 105½ | 47 | 104¾ | 108 |
| N Y Trap Rock 1st 6s...1946 | J D | 95 | 95½ | 95 | 95½ | 4 | 93 | 100½ |
| Niagara Falls Power 1st 5s..1932 | J J | 101 | 101⅞ | 101 | 101 | 2 | 100⅞ | 103⅝ |
| Ref & gen 6s...Jan 1932 | A O | 101⅜ | 102 | 101½ | Aug'31 | ---- | 101¼ | 103 |
| Niag Lock & O Pr 1st 5s A..1955 | A O | 104⅞ | 105½ | 104⅞ | 105 | 9 | 103½ | 106 |
| Niagara Share deb 5½s...1950 | M N | 93 | Sale | 92¾ | 94 | 33 | 89¾ | 98¾ |
| Norddeutsche Lloyd 20-yr s f6s'47 | M N | 62⅛ | Sale | 62 | 64 | 8 | 55½ | 87 |
| Nor Amer Cem deb 6½s A..1940 | M S | 40 | 45 | 39¼ | Aug'31 | ---- | 29 | 56½ |
| North Amer Co deb 5s...1961 | F A | 101½ | Sale | 101¼ | 101⅝ | 91 | 97⅛ | 101¾ |
| No Am Edison deb 5s ser A...1957 | M S | 105 | Sale | 105 | 105¼ | 20 | 100¼ | 105¼ |
| Deb 5½s ser B...Aug 15 1963 | F A | 104⅜ | Sale | 104¼ | 104⅝ | 18 | 101⅜ | 105 |
| Deb 5s series C...Nov 15 1969 | M N | 101¼ | Sale | 101¼ | 102¼ | 84 | 97 | 102¾ |
| Nor Ohio Trac & Light 6s...1947 | M S | 108 | Sale | 108 | 108½ | 15 | 103 | 108½ |
| Nor States Pow 25-yr 5s A...1941 | A O | 105¼ | Sale | 105¼ | 105⅝ | 23 | 102 | 105¾ |
| 1st & ref 5-yr 6s ser B...1941 | A O | 106¼ | Sale | 106 | 106¼ | 4 | 105½ | 107⅜ |
| North W T 1st fd g 4½s gtd.1934 | J J | 101¼ | 102 | 102 | Aug'31 | ---- | 100⅛ | 102 |
| Norweg Hydro-El Nit 5½s...1957 | M N | 95 | Sale | 93¾ | 95 | 24 | 93½ | 101¼ |
| | | | | | | | | |
| Ohio Public Service 7½s A..1946 | A O | 111 | 111½ | 111 | 111¾ | 5 | 110 | 114 |
| 1st & ref 7s series B...1947 | F A | 111 | 112 | 111 | Aug'31 | ---- | 110½ | 115 |
| Old Ben Coal 1st 6s...1944 | F A | 35 | 40 | 32½ | 34½ | 6 | 19 | 50¼ |
| Ontario Power N F 1st 5s...1943 | F A | 105⅞ | 107 | 106 | 106 | 2 | 103¼ | 107¼ |
| Ontario Power Serv 1st 5½s.1950 | J J | 76¾ | Sale | 73⅛ | 77 | 42 | 71 | 94⅞ |
| Ontario Transmission 1st 5s.1945 | M N | 106½ | ---- | 106½ | Aug'31 | ---- | 100 | 107¼ |
| Oriental Development—See Foreign Governments. | | | | | | | | |
| Oslo Gas & El Wks extl 5s...1963 | M S | 99 | Sale | 99 | 99¼ | 20 | 95¼ | 100 |
| Otis Steel 1st M 6s ser A...1941 | M S | 77 | Sale | 76½ | 78 | 39 | 71 | 99¾ |
| | | | | | | | | |
| Pacific Gas & El gen & ref 5s.1942 | J J | 105⅝ | Sale | 105⅝ | 106¼ | 24 | 102½ | 106⅝ |
| Pacific Tel & Tel 1st 5s...1937 | J J | 106⅝ | ---- | 106⅝ | 106¾ | 13 | 103⅞ | 106¾ |
| Ref Mtge 5s series A...1952 | M N | 108 | 108⅜ | 107⅞ | 108¼ | 6 | 106 | 108½ |
| Pan-Amer P & T conv s f 6s.1934 | M N | 102⅜ | 102⅞ | 102½ | 102½ | 4 | 101½ | 103 |
| Pan-Am PetCo(ofCal)conv 6s '40 | J D | 33⅛ | 35 | 33⅛ | 35 | 9 | 30 | 78 |
| Certificates of deposit | ---- | 31 | Sale | 31 | 31 | 8 | 31 | 33 |
| Paramount-B'way 1st 5½s..1951 | J J | 103 | 103½ | 102⅜ | 103½ | 26 | 100⅛ | 105 |
| Paramount-Fam's-Lasky 6s.1947 | J D | 85½ | 87¾ | 85¾ | 86 | 18 | 74 | 97 |
| Paramount Publix Corp 5½s1950 | F A | 78½ | Sale | 77¼ | 79 | 75 | 67 | 89 |
| Park-Lex 1st leasehold 6½s.1953 | J J | 49 | 58 | 49⅛ | 50 | 4 | 40 | 62½ |
| Parmelee Trans deb 6s...1944 | A O | ---- | 23 | 24 | Aug'31 | ---- | 20 | 38 |
| Pat & Passaic G & El cons 5s1949 | M S | 107¾ | 109¼ | 107½ | Aug'31 | ---- | 105 | 107½ |
| Pathe Exch deb 7s with warr 1937 | M N | 93 | Sale | 92 | 94 | 28 | 50¾ | 94⅛ |
| Pennsylvania P & L 1st 4½s.1981 | A O | 99½ | Sale | 99½ | 100 | 336 | 97 | 100 |
| Penn-Dixie Cement 1st 6s A1941 | M S | 56¼ | Sale | 56¼ | 56¼ | 6 | 54 | 80¾ |
| Peop Gas L & C 1st cons 6s..1943 | A O | 116⅝ | Sale | 116⅝ | 116⅝ | 6 | 112½ | 116⅝ |
| Refunding gold 5s...1947 | M S | 109¼ | 109⅞ | 109⅜ | 109⅜ | 9 | 104⅛ | 110½ |
| Registered | M S | ---- | ---- | 109½ | July'31 | ---- | 106 | 109½ |
| Phila Co sec 5s ser A...1967 | J D | 104 | Sale | 103½ | 104 | 95 | 98¼ | c104 |
| Phila Elec Co 1st & ref 4½s.1957 | M N | 105¼ | Sale | 105 | 105¼ | 19 | 102¼ | 106⅛ |
| 1st & ref 4s...1971 | F A | 98½ | Sale | 98¼ | 99 | 182 | 92⅞ | 99⅝ |
| Phila & Reading C&I Ref 5s 1973 | J J | 79½ | 81 | 79½ | 79½ | 16 | 72¼ | 85¼ |
| Conv deb 6s...1949 | M S | 61½ | Sale | 61½ | 64 | 45 | 56 | 83 |
| Phillips Petrol deb 5¼s...1939 | J D | 64 | Sale | 60½ | 66½ | 231 | 50½ | 92¼ |
| Pierce Oil deb s f 8s..Dec 15 1931 | J D | 103 | 108½ | 103 | 103 | 1 | 103 | 103½ |
| Pillsbury Fl Mills 20-yr 6s..1943 | A O | 105 | 106¼ | 105¼ | 105⅜ | 7 | 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 Genl Elec 1st 4½s ser C 1960 | M S | 87¼ | Sale | 87 | 87¾ | 61 | 86 | 92⅛ |
| Portland Ry L & P 1st 7½s A 1946 | M N | 106 | 106¾ | 106 | 106⅛ | 23 | 106 | 108 |
| Portland Gen Elec 1st 5s...1935 | J J | 103½ | 103⅞ | 103 | Aug'31 | ---- | 101⅛ | 104⅞ |
| Porto Rican Am Tob conv 6s 1942 | J J | 60⅛ | 64 | 58⅛ | 60 | 24 | 51 | 79 |
| Postal Teleg & Cable coll 5s.1953 | J J | 63½ | Sale | 63½ | 66 | 62 | 50 | 74⅞ |
| Pressed Steel Car conv g 5s.1933 | J J | 83 | Sale | 83 | 85 | 15 | 74 | 88 |
| Pub Serv El & G 1st & ref 4½s '67 | J D | 105 | ---- | 105 | 105⅜ | 30 | 101½ | 106 |
| 1st & ref 4½s...1970 | F A | 105¼ | Sale | 105 | 105⅜ | 15 | 101½ | 105½ |
| 1st & ref 4s...1971 | A O | 99¼ | Sale | 98¾ | 99½ | 98 | 93⅝ | 99¾ |
| Punta Alegre Sugar deb 7s..1937 | J J | 5¾ | 11½ | 11½ | July'31 | ---- | 4 | 12½ |
| Pure Oil s f 5½% notes...1937 | F A | 88¾ | Sale | 85 | 89 | 37 | 75 | 96 |
| S f 5½% notes...1940 | M S | 85¼ | 87¼ | 84⅛ | 86½ | 26 | 74 | 93⅜ |
| Purity Bakeries s f deb 5s...1948 | J J | 91¼ | Sale | 90 | 91½ | 13 | 86⅛ | c98½ |
| Remington Arms 1st s f 6s...1937 | M N | 80½ | Sale | 80 | 80½ | 3 | 79 | 95¾ |
| Rem Rand deb 5½s with war '47 | M N | 73 | Sale | 73 | 75½ | 38 | 64¾ | 92 |
| Repub I & S 10-30-yr 5s s f..1940 | A O | 97 | 98½ | 97½ | Aug'31 | ---- | 92½ | 102¼ |
| Ref & gen 5½s series A...1953 | J J | 76⅛ | Sale | 76⅛ | 79 | 16 | 74 | 96 |
| Revere Cop & Br 6s...July 1948 | M S | 80¾ | 84 | 80½ | 81 | 15 | 65 | 101 |
| Rheinelbe Union s f 7s...1946 | J J | 59⅝ | Sale | 61½ | 63½ | 45 | 52⅜ | 93⅝ |
| Rhine-Main-Danube—See Foreign Governments | | | | | | | | |
| Rhine-Westphalia El Pr 7s..1950 | M N | 78⅜ | Sale | 78 | 79 | 4 | 64¼ | 101½ |
| Direct mtge 6s...1952 | M N | 61½ | Sale | 61½ | 64⅜ | 22 | 55 | 89¼ |
| Cons M 6s of 1928...1953 | F A | 61 | Sale | 60½ | 62⅞ | 25 | 52½ | 88 |
| Con m 6s of '30 with warr.1955 | A O | 59 | Sale | 60 | 63¼ | 58 | 50 | 86¾ |
| Rhine-Ruhr Wat Ser 6s...1953 | J J | 40½ | 45 | 46 | 46 | 1 | 39¾ | 78¾ |
| Richfield Oil of Calif 6s...1944 | M N | 27½ | 28 | 26⅞ | 28 | 23 | 24¾ | 67 |
| Certificates of deposit | M N | 26⅜ | Sale | 26⅜ | 26¾ | 7 | 25 | 60½ |
| Rima Steel 1st s f 7s...1955 | F A | 60 | 67 | 65 | Aug'31 | ---- | 65 | 88⅞ |
| Rochester Gas & El 7s ser B.1946 | M S | 105⅜ | Sale | 105⅜ | 106 | 5 | 105⅛ | 107½ |
| Gen mtge 5½s series C...1948 | M S | 106½ | 106⅝ | 106⅝ | Aug'31 | ---- | 105 | 107⅜ |
| Gen mtge 4½s series D...1977 | M S | 102¾ | ---- | 102⅜ | Aug'31 | ---- | 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 | 90⅜ | Sale | 89¼ | 91 | 121 | 87 | 94 |
| Ruhr Chemical s f 6s...1948 | A O | 40 | Sale | 40 | 46½ | 10 | 40 | 54 |
| | | | | | | | | |
| St Joseph Lead deb 5½s...1941 | M N | 94¼ | Sale | 93¼ | 94½ | 115 | 91 | 99¾ |
| St Jos Ry Lt H & Pr 1st 5s..1937 | M N | 99¼ | 101 | 99 | 99¾ | 18 | 97½ | 100 |
| St L Rock Mt & P 5s stmpd.1955 | J J | 53 | Sale | 50 | 53 | 17 | 46 | 57 |
| St Paul City Cable cons 5s..1937 | J J | ---- | 80 | 88 | June'31 | ---- | 87⅜ | 92 |
| Guaranteed 5s...1937 | J J | ---- | 84⅞ | 88 | June'31 | ---- | 88 | 92 |
| San Antonio Pub Serv 1st 6s.1952 | J J | 108 | Sale | 107½ | 108 | 19 | 103½ | 109¾ |
| Saxon Public Works—See under Foreign Governments. | | | | | | | | |
| Schulco Co guar 6½s...1946 | J J | 55 | 70 | 60 | Aug'31 | ---- | 60 | 75 |
| Guar s f 6½s series B...1946 | A O | 60 | 64 | 60 | 60 | 5 | 60 | 91¼ |
| Sharon Steel Hoop s f 5½s...1948 | F A | ---- | 70¾ | 71 | 71 | 3 | 65 | 90⅛ |
| Shell Pipe Line s f deb 5s...1952 | M N | 87 | Sale | 86 | 87 | 30 | 73 | 92¾ |
| Shell Union Oil s f deb 5s...1947 | M N | 70½ | Sale | 70 | 74 | 130 | 62½ | 89 |
| Deb 5s with warr...1949 | A O | 71¼ | Sale | 70⅜ | 74½ | 152 | 64½ | 90 |
| Shinyetsu El Pow 1st 6½s...1952 | J D | ---- | ---- | 85½ | 86 | 6 | 76½ | 93¼ |
| Shubert Theatre 6s.June 15 1942 | J D | 8¾ | Sale | 8¾ | 8⅞ | 25 | 7 | 25 |
| Siemens & Halske s f 7s...1935 | J J | 87 | Sale | 87 | 88 | 3 | 80¼ | 104 |
| Deb s f 6½s...1951 | M S | 82½ | Sale | 78 | 85 | 46 | 70 | 101¾ |
| Sierra & San Fran Power 5s.1949 | F A | 104¾ | 105½ | 105 | 105½ | 4 | 102 | 105⅝ |
| Silesia Elec Corp s f 6½s...1946 | F A | 42 | 53½ | 66 | July'31 | ---- | 62⅛ | 81⅛ |
| Silesian-Am Corp coll tr 7s...1941 | F A | 60⅛ | Sale | 60⅛ | 60¼ | 15 | 60 | 85 |
| Sinclair Cons Oil 15-yr 7s...1937 | M S | 98½ | Sale | 95⅛ | 99½ | 117 | 83¾ | 100¼ |
| 1st lien 6½s series B...1938 | J D | 95½ | Sale | 91 | 95½ | 72 | 78 | 98½ |
| Sinclair Crude Oil 5½s ser A.1938 | J J | 102½ | Sale | 102⅛ | 102⅝ | 34 | 99⅞ | 103¼ |
| Sinclair Pipe Line s f 5s...1942 | A O | 102 | Sale | 102 | 102⅝ | 26 | 98 | 102⅝ |
| Skelly Oil deb 5½s...1939 | M S | 65 | Sale | 60½ | 65½ | 57 | 41 | 84 |
| Smith (A O) Corp 1st 6½s...1933 | M N | 102¼ | 103 | 102¼ | 103 | 22 | 102 | 104 |
| Solvay Am Invest 5s...1942 | M S | 96½ | Sale | 96½ | 97 | 41 | 94 | 98½ |
| South Bell Tel & Tel 1st s f 5s '41 | J J | 106 | Sale | 105⅞ | 106¼ | 20 | 104⅝ | 106¾ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 107⅛ | 107½ | 107 | 107½ | 6 | 105 | 107¾ |
| Southern Colo Power 6s A...1947 | J J | 103½ | 103¾ | 103¼ | 103¾ | 3 | 101 | 106¾ |
| Stand Oil of N J deb 5s Dec 15'46 | F A | 104½ | Sale | 103¾ | c105½ | 250 | 102⅛ | 105½ |
| Stand Oil of N Y deb 4½s...1951 | J D | 100¼ | Sale | 100¼ | 101 | 111 | 96½ | c102 |
| Stevens Hotel 1st 6s ser A...1945 | J J | 47 | 48 | 47 | 47 | 3 | 47 | 68 |
| Sugar Estates (Oriente) 7s..1942 | M S | 3⅛ | Sale | 2½ | 4½ | 34 | 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 & RR gen 5s.1951 | J J | 105 | 106 | 107 | 107¾ | 14 | 104 | 107¾ |
| Tenn Cop & Chem deb 6s B.1944 | M S | 85 | Sale | 85 | 87 | 12 | 85 | 99 |
| Tenn Elec Power 1st 6s...1947 | J D | 107⅛ | Sale | 106¾ | 107⅛ | 40 | 104⅝ | 108 |
| Texas Corp conv deb 5s...1944 | A O | 94⅞ | Sale | 94½ | 95½ | 266 | 88½ | 102 |
| Third Ave Ry 1st ref 4s...1960 | J J | 53⅞ | Sale | 53⅞ | 55¼ | 26 | 45 | 58 |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 38 | Sale | 38 | 41 | 71 | 25 | 48¾ |
| Third Ave RR 1st g 5s...1937 | J J | 100⅛ | 100¾ | 99½ | 99½ | 10 | 93 | 100⅛ |
| Toho Elec Power 1st 7s...1955 | M S | 100⅞ | Sale | 100¼ | 100⅞ | 24 | 91½ | 101 |
| 6% gold notes...1932 | J J | 99¼ | Sale | 99⅛ | 99¼ | 24 | 96½ | 100½ |
| Tokyo Elec Light Co, Ltd— | | | | | | | | |
| 1st 6s dollar series...1953 | J D | 83⅞ | Sale | 83¾ | 85 | 58 | 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 | 54 | 45 | Aug'31 | ---- | 45 | 72 |
| Trumbull Steel 1st s f 6s...1940 | M N | 84¼ | Sale | 84¼ | 84¼ | 5 | 84¼ | 100½ |
| Twenty-third St Ry ref 5s...1962 | J J | 20 | Sale | 20 | 20 | 1 | 20 | 26½ |
| Tyrol Hydro-Elec Pow 7½s.1955 | M N | 83 | Sale | 80¼ | 83 | 3 | 80¼ | 100 |
| Guar sec s f 7s...1952 | F A | 79⅞ | Sale | 76 | 80¾ | 11 | 76 | 96½ |
| | | | | | | | | |
| Ujigawa Elec Pow s f 7s...1945 | M S | 100⅛ | Sale | 100 | 100¼ | 13 | 98⅜ | 102½ |
| Union Elec Lt & Pr (Mo) 5s.1932 | M S | 102⅜ | 102½ | 102⅜ | 102⅜ | 1 | 101¼ | 103 |
| Ref & ext 5s...1933 | M N | 102⅞ | 103½ | 102⅜ | 103 | 10 | 101 | 103½ |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | 103⅝ | ---- | 104 | 104 | 2 | 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 | 106 | Sale | 106 | 106 | 2 | 100½ | 108 |
| 1st lien s f 5s ser C...Feb 1935 | A O | 101½ | 101¾ | 99½ | 99½ | 5 | 97½ | 101 |
| Deb 5s with warr...Apr 1945 | J D | 87 | Sale | 87 | 88¾ | 25 | 79 | 97 |
| United Biscuit of Am deb 6s.1942 | M N | 104 | Sale | 104 | 104 | 3 | 100 | 105¼ |
| United Drug 25-yr 5s...1953 | M S | 101½ | Sale | 101¼ | 101¾ | 102 | 96⅝ | 102½ |
| United Rys St L 1st g 4s...1934 | J J | 50½ | Sale | 50½ | 50½ | 12 | 40 | 62 |
| US Rubber 1st & ref 5s ser A1947 | J J | 68 | Sale | 68 | 69½ | 19 | 62 | 75¼ |
| United SS Co 15-yr 6s...1937 | M N | 100 | Sale | 100 | 101 | 21 | 99½ | 101⅜ |
| Un Steel Works Corp 6½s A..1951 | J D | 49¾ | Sale | 48 | 51½ | 37 | 43½ | 83⅞ |
| Sec s f 6½s series C...1951 | J D | 47¼ | 50 | 49½ | 51¾ | 6 | 38½ | 83¾ |
| S f deb 6½s ser A...1947 | J J | 44 | Sale | 44 | 46 | 12 | 40 | 83⅜ |
| United Steel Wks of Burbach-Esch-Dudelange s f 7s...1951 | A O | 98½ | 100¼ | 99 | 99⅛ | 10 | 99 | 108 |
| Universal Pipe & Rad deb 6s 1936 | J D | 15¼ | 43 | 51½ | Apr'31 | ---- | 51½ | 51½ |
| Unterelbe Pow & Lt 6s...1953 | A O | 50½ | Sale | 50½ | 50½ | 38 | 46 | 83 |
| Utah Lt & Trac 1st & ref 5s..1944 | A O | 104 | 104¾ | 99¾ | 99¾ | 17 | 94 | 101¼ |
| Utah Power & Lt 1st 5s...1944 | F A | 103½ | Sale | 103½ | 104 | 18 | 100 | 104¼ |
| Utica Elec L & P 1st s f g 5s.1950 | J J | 107½ | ---- | 107⅜ | July'31 | ---- | 104 | 107⅜ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 111⅝ | 113⅜ | 111½ | 113⅜ | 11 | 105⅝ | 113½ |
| Util Power & Light 5½s...1947 | J D | 72½ | Sale | 71 | 72¾ | 51 | 68 | 84 |
| Deb 5s with warrants...1959 | F A | 67 | Sale | 66¾ | 67¾ | 123 | 58½ | 76¾ |
| Without warrants | F A | | | | | | | |
| Vanadium Corp of Am conv 5s '41 | A O | 79 | Sale | 79 | 81½ | 57 | 75 | 87 |
| Vertientes Sugar 1st ref 7s..1942 | J D | 27 | 30 | 28 | 31½ | 15 | 23 | 45 |
| Victor Fuel 1st s f 5s...1953 | J J | 10 | 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 | 103¼ | Sale | 103 | 103½ | 16 | 101⅜ | 105 |
| | | | | | | | | |
| Walworth deb 6½s with warr1935 | A O | 48 | 53 | 50 | Aug'31 | ---- | 50 | 85 |
| Without warrants | A O | 48 | 55 | 48 | 48 | 1 | 48 | 90 |
| 1st sink fund 6s series A...1945 | A O | 46 | Sale | 44¼ | 44¾ | 5 | 40 | 79 |
| Warner Bros Pict deb 6s...1939 | M S | 53⅛ | Sale | 53 | 56¼ | 203 | 25 | 74¼ |
| Warner Co 1st 6s with warr.1944 | A O | 81 | 85 | 81 | 83 | 2 | 81 | 97 |
| Without warrants | A O | ---- | 93½ | 83 | July'31 | ---- | 83 | 97 |
| Warner-Quinlan Co deb 6s..1939 | M S | 41⅛ | 41⅜ | 41⅛ | 41⅜ | 8 | 41⅛ | 69 |
| Warner Sugar Refin 1st 7s..1941 | J D | 106 | 106¼ | 106 | 106 | 7 | 100½ | 106¾ |
| Warner Sugar Corp 1st 7s...1939 | J J | 12¾ | 42 | 12¾ | 12¾ | 1 | 10 | 17½ |
| Stamped July 1931 coup on '39 | J J | 12¾ | 15 | 12⅝ | Aug'31 | ---- | 6½ | 23 |
| Warren Bros Co deb 6s...1941 | M S | 84½ | Sale | 82 | 84½ | 16 | 82 | 91 |
| Wash Water Power s f 5s...1939 | J J | 104⅞ | ---- | 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 | 106 | 107½ | 106½ | 106½ | 3 | 103¾ | 107 |
| 1st 5s series E...1963 | M S | 109⅜ | 110 | 109 | Aug'31 | ---- | 105⅛ | 111¼ |
| 1st 5½s series F...1953 | A O | 105½ | Sale | 105½ | 105½ | 4 | 105 | 107½ |
| 1st sec 5s series G...1956 | J D | 106⅛ | 106¾ | 106½ | Aug'31 | ---- | 104⅜ | 107½ |
| Western Electric deb 5s...1944 | A O | 105¾ | 106⅜ | 105¾ | 106¾ | 35 | 104⅛ | 107½ |
| Western Union coll trust 5s..1938 | J J | 107⅛ | ---- | 106⅝ | Aug'31 | ---- | 101⅛ | 106⅝ |
| Fund & real est g 4½s...1950 | M N | 102 | Sale | 102 | 102 | 3 | 97¼ | 102½ |
| 15-year 6½s...1936 | F A | 110⅞ | Sale | 110½ | 111 | 31 | 104¾ | 111 |
| 25-year gold 5s...1951 | J D | 104 | Sale | 103¼ | 104⅞ | 35 | 100 | 104⅞ |
| 30-year 5s...1960 | M S | 103⅝ | Sale | 103 | 103¾ | 30 | 99 | 104¼ |
| Westphalia Un El Pow 6s...1953 | J J | 42¾ | Sale | 42 | 47 | 49 | 38⅛ | 79½ |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 90 | Sale | 90 | 90¾ | 25 | 85⅜ | 103 |
| 1st & ref 4½s series B...1953 | A O | 80 | Sale | 80 | 80 | 17 | 75 | 92 |
| White Eagle Oil & Ref deb 5½s'37 | | | | | | | | |
| With stock purch warrants | M S | 102½ | 103 | 102½ | 103 | 34 | 102 | 103½ |
| White Sew Mach 6s with warr '36 | J J | 31 | Sale | 31 | 33 | 9 | 31 | 40 |
| Without warrants | J J | 32½ | Sale | 32½ | 34 | 8 | 29 | 46⅝ |
| Partic s f deb 6s...1940 | M N | ---- | 33 | 30 | 32 | 2 | 22½ | 44⅛ |
| Wickwire Spen St'l 1st 7s...1935 | J J | 7 | 9⅞ | 7 | Aug'31 | ---- | 7 | 10 |
| Ctf dep Chase Nat Bank | ---- | 3 | 7 | 6 | July'31 | ---- | 6 | 8⅝ |
| 7s (Nov 1927 coup on) Jan 1935 | M N | 6 | 9 | 6⅛ | 6⅛ | 1 | 6⅛ | 10½ |
| Ctf dep Chase Nat Bank | M N | 3 | 6 | 6 | 6 | 1 | 6 | 11¼ |
| Willys-Overland s f 6½s...1933 | M S | 100½ | 101½ | 100 | 100 | 1 | 95 | 100½ |
| Wilson & Co 1st 25-yr s f 6s..1941 | A O | 93¾ | Sale | 93½ | 94½ | 24 | 88¾ | 101 |
| Winchester Repeat Arms 7½s'41 | A O | 51½ | 80 | 52¼ | Aug'31 | ---- | 26 | 83 |
| Certificates of deposit | A O | 51½ | 60 | 52 | 52½ | 6 | 28½ | 59 |
| Youngstown Sheet & Tube 5s '78 | J J | 97 | Sale | 97 | 98 | 108 | 96½ | 103½ |
| 1st m s f 5s ser B...1970 | A O | 97 | Sale | 97 | 97¼ | 129 | 97 | 101 |

c Cash sales. s Option sales.

# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Aug. 15 to Aug. 21, 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 | | 183 | 184⅜ | 348 | 173½ | Jan | 185 | Mar |
| Boston Elevated | 100 | 94 | 91½ | 94½ | 3,697 | 62½ | Apr | 95¾ | July |
| Preferred | | | 100¼ | 100⅜ | 94 | 76½ | Apr | 102 | June |
| 1st preferred | 100 | | 110⅜ | 110½ | 25 | 98⅝ | Jan | 113 | June |
| 2d preferred | | | 104 | 104⅛ | 55 | 82 | Apr | 104⅛ | Aug |
| Boston & Maine— | | | | | | | | | |
| Prior pref stpd | 100 | 99¼ | 99 | 100 | 346 | 99 | Aug | 108 | Mar |
| Chic Jct Ry & U S Y pf | 100 | | 105 | 106 | 60 | 100 | Jan | 106½ | May |
| Eastern Mass St Ry pf B | | 3 | 3 | 3 | 10 | 2½ | May | 6½ | Jan |
| N Y N H & Hartford | 100 | | 55⅝ | 59¾ | 140 | 54⅜ | Aug | 92⅛ | Feb |
| Northern Railroad (N H) | | | 108⅝ | 108⅝ | 5 | 108 | Jan | 113 | Apr |
| Pennsylvania RR | 50 | 39¾ | 39½ | 42¼ | 1,404 | 39½ | Aug | 68⅞ | Feb |
| **Miscellaneous—** | | | | | | | | | |
| Amer Cont Corp | | 12 | 9⅝ | 12 | 125 | 9 | June | 15½ | Feb |
| American Founders Corp | | | 2¾ | 3 | 45 | 2¼ | June | 6½ | June |
| American Pneumatic Ser | | | 1½ | 1½ | 100 | 1½ | Aug | 4 | Feb |
| Preferred | | | 5 | 5 | 250 | 5 | Aug | 11 | Feb |
| 1st preferred | | | 34 | 37½ | 47 | 30 | June | 44 | Feb |
| Amer Tel & Tel | 100 | 170 | 168¾ | 176⅝ | 2,757 | 156¼ | June | 201⅞ | Feb |
| Amoskeag Mfg Co | | 8 | 8 | 8⅝ | 355 | 7 | Jan | 14 | Mar |
| Bigelow Sanford Carpet | * | 31 | 31 | 32⅜ | 91 | 20⅛ | May | 35 | Aug |
| Preferred | | | 85 | 85 | 10 | 80 | Mar | 85 | Jan |
| Brown Co pref | | | 25 | 25 | 25 | 20 | June | 66 | Feb |
| Brown Durrell Co | | | 3 | 3 | 5 | 2½ | Jan | 5 | Mar |
| Columbia Graphophone | | | 8⅛ | 8⅞ | 305 | 6⅛ | June | 16¼ | Mar |
| East Gas & Fuel Assn | | 19 | 19 | 19¼ | 55 | 17½ | Jan | 27¼ | Mar |
| 4½% prior preferred | 100 | 87½ | 85⅛ | 88½ | 296 | 77 | Jan | 89 | June |
| 6% cum preferred | 100 | 92½ | 92 | 93 | 360 | 88 | June | 95 | Jan |
| Eastern SS Lines— | | | | | | | | | |
| Common | | | 19½ | 19½ | 50 | 17 | June | 28¾ | Mar |
| Preferred | | | 46 | 46 | 250 | 41½ | June | 46 | July |
| 1st pref | | 104 | 101½ | 104 | 223 | 94 | Jan | 104 | Aug |
| Economy Grocery Stores | | | 19½ | 19½ | 25 | 16 | June | 26 | Feb |
| Edison Elec Illum | 100 | 264 | 260 | 265¾ | 388 | 225 | June | 266½ | Feb |
| Empl Group Assoc T C | | | 15¼ | 15½ | 58 | 14⅞ | Aug | 20 | Mar |
| General Capital Corp | | | 31½ | 31⅝ | 60 | 25 | June | 39¾ | Apr |
| Gilchrist Corp | | | 6 | 6 | 20 | 5 | June | 7½ | Mar |
| Gillette Safety Razor | | | 20 | 21⅞ | 666 | 18⅝ | July | 38⅝ | May |
| Greenfield Tap & Die Corp | | | 2 | 2 | 30 | 2 | Aug | 6 | Jan |
| Internat Hydro-Electric | | | 24 | 24 | 5 | 16⅝ | June | 30⅛ | Mar |
| Jenkins Television | | 4 | 4 | 4 | 100 | 2⅛ | Jan | 6 | Apr |
| Libby McNeil & Libby | | | 10¼ | 10¼ | 25 | 9½ | Jan | 13¼ | Feb |
| Loews Theatres | | | 8⅛ | 8¼ | 315 | 7 | May | 9¼ | Jan |
| Mass Utilities Assoc v t c | | 4 | 3¾ | 4 | 400 | 3⅝ | Aug | 5 | Feb |
| Mergenthaler Linotype | | 78 | 76 | 78 | 60 | 76 | June | 89 | Jan |
| Nat Service Co com shares | | 1⅞ | 1½ | 1⅞ | 358 | 1 | June | 3¾ | Jan |
| New England Gas & El cl A | | | 90 | 90 | 25 | 90 | Aug | 93½ | Apr |
| New England Pub Service | | | 19 | 19 | 25 | 15 | June | 21 | Feb |
| New Eng Tel & Tel | 100 | 142 | 138 | 142½ | 1,204 | 129 | June | 142½ | Aug |
| No American Aviation Inc | | | 8⅛ | 8¼ | 25 | 5⅝ | Jan | 10½ | Mar |
| Pacific Mills | 100 | 18½ | 18½ | 18¾ | 230 | 15⅜ | June | 25⅝ | Mar |
| Reece Folding Mach | | | 1⅛ | 1⅛ | 500 | 1 | Jan | 1⅜ | Feb |
| Shawmut Assn T C | | 13⅝ | 13⅝ | 13⅞ | 95 | 11½ | Apr | 16 | Feb |
| Stone & Webster | | | 28⅝ | 31⅝ | 808 | 25⅞ | June | 54⅛ | Mar |
| Swift & Co new | * | 25⅝ | 25⅝ | 26 | 193 | 25 | June | 30½ | Jan |
| Torrington Co | * | | 44 | 44 | 90 | 38½ | June | 47 | Feb |
| Union Twist Drill | | 17½ | 17½ | 17½ | 50 | 17½ | Aug | 30 | Feb |
| United Founders Corp com | | 4⅞ | 4¾ | 5 | 297 | 4⅛ | June | 10¼ | Mar |
| United Shoe Mach Corp | 25 | 54¼ | 53 | 54⅞ | 684 | 47 | June | 58 | Jan |
| Preferred | | | 31½ | 31½ | 10 | 31 | Jan | 32½ | Aug |
| U S Elec Power | | | 4 | 4½ | 282 | 3¼ | May | 8 | Mar |
| Utility Equity Corp pref | | | 73 | 74 | 450 | 64 | Jan | 78 | Apr |
| Waldorf System | | | 26⅜ | 27 | 245 | 22¾ | Jan | 27 | Aug |
| Warren Bros Co new | | | 18⅛ | 19⅞ | 330 | 14⅞ | June | 46½ | Feb |
| **Mining—** | | | | | | | | | |
| Arcadian Consol Min | | 4c | 4c | 5c | 3,400 | 4c | Aug | 35c | Mar |
| Calumet & Hecla | 25 | 6⅛ | 6⅛ | 6⅜ | 292 | 5⅛ | June | 11⅞ | Feb |
| Copper Range | 25 | | 4½ | 4⅝ | 100 | 4⅛ | June | 8½ | Feb |
| Isle Royal Copper | | | 2½ | 2⅞ | 200 | 2½ | July | 6½ | Feb |
| La Salle Copper | | | 65c | 65c | 160 | 50c | Apr | 95c | Feb |
| Mohawk | | | 15½ | 15½ | 15 | 15 | July | 21 | Feb |
| Nippissing Mines | | | 75c | 1 | 150 | 75c | June | 1⅞ | Mar |
| North Butte | 2½ | 1 | 1 | 1⅛ | 1,760 | 1 | Jan | 5⅝ | Mar |
| Old Dominion Co | | | 2 1-16 | 2⅜ | 400 | 2 | July | 3¾ | Jan |
| P C Pocohantas Co | | | 10¾ | 10¾ | 100 | 9 | June | 15½ | Jan |
| Quincy Mining | | 4⅛ | 4⅛ | 4⅞ | 551 | 3⅜ | June | 10¾ | Feb |
| St Mary's Mineral Land | | 5 | 5 | 5 | 210 | 4 | May | 9¼ | Mar |
| **Bonds—** | | | | | | | | | |
| Amoskeag Mfg 6s | 1948 | 76¾ | 76¾ | 76¾ | $2,000 | 71 | Feb | 81 | Mar |
| Chic Jc Ry & Un Stk Yds— 5s | 1940 | | 103½ | 104 | 3,000 | 101¾ | Jan | 104 | July |
| New Engl Tel Tel 5s | 1932 | | 102⅛ | 102⅛ | 1,000 | 100⅞ | Jan | 102¾ | June |
| Western Tel & Tel | 1932 | 100⅞ | 100⅞ | 100⅞ | 2,000 | 100⅛ | Feb | 101⅝ | Jan |

* No par value. *x* Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Aug. 15 to Aug. 21, 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 | * | 35⅛ | 33½ | 35⅛ | 1,350 | 33½ | Aug | 39⅞ | Mar |
| Acme Steel Co cap stk | 25 | | 26⅛ | 26⅛ | 50 | 25 | June | 41⅞ | Feb |
| Allied Motor Indus com | * | | 1¼ | 1¼ | 100 | 1 | May | 3¾ | Jan |
| Amer Commonw Pow A | * | 12 | 12 | 12 | 50 | 12 | Aug | 16¾ | Jan |
| Amer Equities Co com | * | 5 | 5 | 5½ | 600 | 3½ | May | 7¼ | Feb |
| Amer Pub Serv pref | 100 | 86½ | 86½ | 87 | 70 | 86½ | Aug | 94 | Feb |
| Appalachian Gas com | * | 4 | 3½ | 4⅛ | 1,150 | 3⅜ | Aug | 8¼ | Feb |
| Art Metal Works com | * | | 5¼ | 5½ | 450 | 3⅞ | Jan | 8½ | Feb |
| Associates Investm't Co | * | 56⅞ | 56⅞ | 56⅞ | 50 | 56 | June | 61½ | Mar |
| Assoc Tel & Tel— | | | | | | | | | |
| $6 pref with warrants | * | | 85 | 85 | 10 | 84½ | May | 88¾ | Mar |
| Class A | * | 66 | 65 | 66 | 120 | 65 | Feb | 70 | Mar |
| Assoc Tel Util Co com | * | 24¼ | 24 | 24⅞ | 3,500 | 20⅝ | Apr | 25½ | Feb |
| $6 cum prior pref | * | 80½ | 80½ | 80½ | 100 | 80½ | June | 80½ | June |
| Bastian-Blessing com | * | | 14⅞ | 14⅞ | 50 | 14 | June | 24 | Feb |
| Bendix Aviation com | * | 21⅜ | 21⅛ | 22¾ | 46,000 | 14¾ | June | 25½ | Feb |
| Borg-Warner Corp com | 10 | 18⅞ | 18½ | 20⅜ | 14,350 | 14⅝ | May | 30½ | Feb |
| 7% preferred | 100 | | 98¼ | 98¼ | 50 | 88 | Jan | 98½ | June |
| Bruce Co (E L) common | * | 23 | 23 | 23⅞ | 400 | 13⅞ | May | 26¼ | June |
| Burnham Trading Corp— | | | | | | | | | |
| Convertible preferred | * | 1 | 1 | 1 | 50 | ½ | July | 11 | Feb |
| Butler Brothers | 20 | 4½ | 4¼ | 5 | 1,550 | 4 | June | 7¼ | Mar |
| Cent Illinois Sec Co ctfs | | 20 | 20 | 20⅛ | 1,200 | 20 | Apr | 25¾ | Jan |
| Central Ill P S pref | * | 93 | 92⅛ | 93 | 350 | 91 | Jan | 95 | Mar |
| Cent Pub Ser Corp A | * | 7½ | 7½ | 8½ | 3,300 | 7⅝ | Aug | 19¾ | Mar |
| Cent Pub Serv (Del) com | * | | 10 | 10 | 10 | 8 | Aug | 17⅞ | Apr |
| Cent S W Util com new | * | 16⅞ | 16⅝ | 17 | 750 | 12¾ | Aug | 24⅝ | Feb |
| Preferred | * | 88½ | 88½ | 88¾ | 100 | 88 | June | 96½ | Apr |
| Prior lien preferred | * | 95¼ | 95⅛ | 95¼ | 100 | 94¾ | Jan | 104½ | Jan |
| Cent West Pub Serv A | * | 17¼ | 17¼ | 17½ | 350 | 17 | June | 17¾ | Aug |
| Chicago Flex Shaft com | 5 | | 10 | 10 | 10 | 9 | June | 13 | Jan |
| Chic N S & Milw— | | | | | | | | | |
| Prior lien pref | 100 | | 54 | 54 | 20 | 54 | June | 60 | Mar |
| Chic Yellow Cab Co | * | 17¾ | 17¾ | 17¾ | 150 | 17¾ | Aug | 23½ | Mar |
| Cities Service Co com | * | 10⅝ | 9⅝ | 11⅛ | 25,500 | 8½ | Aug | 20⅝ | Mar |
| Club Alum Uten Co | * | | 1⅝ | 1⅝ | 250 | 1½ | June | 3¼ | Feb |
| Coleman Lamp&St com | * | | 5½ | 5½ | 40 | 4¼ | June | 12½ | Jan |
| Commonwealth Edison | 100 | 198 | 197½ | 201 | 725 | 190¼ | June | 255½ | Feb |
| Community Water Serv | * | | 8¼ | 8⅝ | 110 | 8¼ | Aug | 12 | Apr |
| Consumers Co com | 5 | | 1¾ | 1¾ | 100 | 1⅜ | July | 4¾ | Mar |
| 6% prior pref A | 100 | | 31⅛ | 31⅛ | 10 | 30 | June | 45¼ | Jan |
| V t c purch warrants | 5 | | ⅜ | ⅜ | 1,000 | ⅜ | Aug | 1⅛ | Jan |
| Cont Chicago Corp— | | | | | | | | | |
| Common | * | 4¾ | 4⅝ | 5 | 7,500 | 4⅜ | June | 10⅜ | Feb |
| Preferred | * | | 34 | 34⅝ | 1,400 | 34 | July | 40½ | Feb |
| Construction Mat's com | * | | 6 | 6 | 200 | 5¼ | June | 10¼ | Jan |
| $3.50 preferred | * | | 26 | 27⅛ | 100 | 23 | Apr | 32½ | May |
| Cord Corp | 5 | 7⅝ | 7½ | 8⅜ | 15,050 | 6 | Jan | 15 | Apr |
| Corp Sec of Chic allot ctf | * | | 45 | 47 | 550 | 44 | June | 60 | Feb |
| Common | * | 14¼ | 14⅛ | 15½ | 6,350 | 13⅝ | June | 21¾ | Feb |
| Crane Co common | 25 | 25 | 25 | 25 | 950 | 25 | June | 40¼ | Jan |
| Preferred | 100 | 105 | 105 | 105 | 80 | 103¼ | July | 119 | Feb |
| Decker (Alf) & Cohn Inc | * | | 3⅛ | 3⅛ | 10 | 3 | Mar | 7 | Jan |
| Dexter Co (The) com | 5 | | 7⅛ | 7⅛ | 50 | 7⅛ | Aug | 10½ | Feb |
| El Household Util Corp | 10 | 19 | 15½ | 19 | 2,100 | 14½ | Aug | 29½ | Feb |
| Empire Gas & Fuel— | | | | | | | | | |
| 6% preferred | 100 | | 57 | 57 | 100 | 48 | June | 65 | Jan |
| 7% preferred | 100 | 60 | 60 | 60¼ | 150 | 50 | June | 80 | Jan |
| 8% preferred | 100 | | 68 | 68½ | 100 | 67 | June | 92 | Jan |
| FitzSim & Con D&D com | * | | 23⅛ | 23⅛ | 100 | 20½ | May | 29 | Jan |
| Foote Bros G & M Co | 5 | | 1 | 1⅛ | 400 | ⅞ | Aug | 4½ | Jan |
| General Candy Corp A | 5 | 3¼ | 2½ | 3½ | 320 | 1 | Feb | 4¾ | Feb |
| Goldblatt Bros Inc com | * | 20 | 20 | 21 | 400 | 13¼ | Jan | 22¼ | Aug |
| Great Lakes Aircraft A | * | 3⅝ | 3½ | 4 | 2,350 | 1½ | Jan | 5¾ | Apr |
| Great Lakes D & D | * | | 18¼ | 19 | 1,400 | 17⅛ | June | 28½ | Feb |
| Greyhound Corp (The) | | | | | | | | | |
| Common | * | | 4 | 4¼ | 200 | 3⅝ | Apr | 6⅛ | Jan |
| Grigsby Grunow Co com | * | 3¼ | 3¼ | 3⅜ | 14,100 | 2⅝ | Jan | 6⅝ | Mar |
| Hall Printing Co com | 10 | | 14 | 14⅜ | 500 | 12½ | June | 19⅜ | Mar |
| Hart-Carter Co conv pref | * | | 6¾ | 6¾ | 100 | 5 | Apr | 13½ | Feb |
| Hormel & Co Geo A com | * | | 24¼ | 24¼ | 100 | 24 | June | 29 | Feb |
| Houdaille-Hershey Corp A | * | | 17½ | 18 | 650 | 11½ | Jan | 19 | Aug |
| Class B | * | 6⅛ | 6 | 7¼ | 3,750 | 4¼ | June | 9⅝ | Mar |
| Illinois Brick Co cap | 25 | | 11½ | 11½ | 50 | 11½ | July | 16¼ | Jan |
| Illinois Nor Util pref | 100 | 100 | 99½ | 100 | 20 | 96 | Jan | 100¾ | Apr |
| Independ Pheu Tool vtc | * | | 33 | 33 | 10 | 33 | Aug | 41⅛ | Feb |
| Inland Util Inc A | * | 1 | 1 | 1 | 10 | 1 | June | 4 | Jan |
| Insull Util Invest Inc | * | 27⅛ | 26⅞ | 28¾ | 43,800 | 21 | June | 49¾ | Feb |
| 2d preferred | * | | 70 | 71⅜ | 450 | 69½ | July | 92½ | Mar |
| Interstate Pow Co $7 pf | * | | 81¾ | 81¾ | 10 | 72⅜ | Aug | 92 | Apr |
| Invest Co of Amer com | * | | 8 | 8 | 20 | 4⅝ | June | 13¼ | Feb |
| Iron Fireman Mfg Co v t c | * | | 12 | 13 | 250 | 10⅞ | Apr | 22¾ | Feb |
| Kalamazoo Stove com | * | | 18¼ | 18¼ | 100 | 14 | June | 34 | Jan |
| Katz Drug Co com | 1 | 29 | 27 | 29 | 1,050 | 16¾ | Jan | 29 | Aug |
| Kellogg Sw'bd&Sup— | | | | | | | | | |
| Common | 10 | | 3½ | 3¾ | 650 | 3¼ | June | 7½ | Mar |
| Preferred | 100 | | 65 | 65 | 60 | 50 | Jan | 75 | Apr |
| Ky Util jr cum pref | 50 | 50¼ | 50¼ | 50¼ | 10 | 48 | June | 51 | Feb |
| Keyst Stl & Wire Co com | * | 10¼ | 10¼ | 10¼ | 600 | 10¼ | Mar | 13¾ | Mar |
| Libby McNeill & Libby | 10 | 10¼ | 10¼ | 10¾ | 800 | 9¾ | May | 14½ | Mar |
| Lincoln Printing com | * | | 21¼ | 21¼ | 50 | 18½ | July | 23¾ | Apr |
| Lindsay Light com | 10 | | 8 | 9 | 150 | 6 | Mar | 9½ | July |
| Lion Oil Ref Co com | * | 4½ | 4½ | 5½ | 200 | 2⅞ | May | 6⅝ | Jan |
| McCord Rad & Mfg A | * | | 11 | 11 | 70 | 8 | June | 25⅞ | Jan |
| McGraw Elec Co com | * | | 10¼ | 10¼ | 50 | 7¾ | June | 16½ | Jan |
| McQuay-Norris Mfg Co | | | | | | | | | |
| Capital stock | * | | 38½ | 39 | 30 | 35 | Feb | 40 | Mar |
| Manhat-Dearborn com | * | 9½ | 9 | 9½ | 1,050 | 9 | Aug | 20⅛ | Feb |
| Marshall Field & Co com | * | 23½ | 23 | 24⅜ | 600 | 23 | Aug | 32½ | Feb |
| Material Serv Corp com | 10 | 18 | 18 | 18⅞ | 500 | 17⅛ | Aug | 25¼ | Apr |
| Merch & Mfrs Sec A com | * | | 16½ | 16½ | 100 | 15¾ | July | 23⅞ | Mar |
| Metrop Ind Co allot c fs | * | | 32 | 32 | 300 | 32 | June | 42 | Mar |
| Mickelb's Fd Prod com | 1 | | 8 | 9 | 350 | 7½ | Aug | 14½ | Jan |
| Middle West Tel Co com | * | 24½ | 23½ | 24½ | 500 | 17 | Jan | 24⅞ | Aug |
| Middle West Util new | * | 16⅞ | 16¾ | 17¾ | 26,550 | 14¼ | June | 25½ | Mar |
| $6 conv pref A | * | | 89 | 90½ | 200 | 89 | Aug | 100⅞ | Apr |
| Warrants A | | 1⅛ | 1⅛ | 1⅛ | 200 | 1 | May | 4 | Feb |
| Class B warrants | | 1¾ | 1⅝ | 1¾ | 450 | 1½ | May | 5 | Feb |
| Midland United Co com | * | 19 | 18⅝ | 19 | 3,400 | 18¼ | Apr | 23 | Jan |
| Convertible preferred | * | 39 | 37⅝ | 39½ | 350 | 36 | Apr | 43¾ | Feb |
| Warrants | * | ½ | ½ | ½ | 100 | ½ | June | 1½ | Jan |
| Midland Util— | | | | | | | | | |
| 6% class A pref | 100 | | 72 | 73 | 40 | 72 | Aug | 85 | Mar |
| 6% prior lien | 100 | | 75 | 75 | 20 | 75 | Aug | 90¼ | Feb |
| 7% pref A | 100 | | 87½ | 88 | 50 | 87½ | Aug | 94¼ | Apr |
| 7% prior lien | 100 | 91 | 91 | 92⅞ | 40 | 91 | Aug | 100 | Feb |
| Miss Vall Util $7 pref | * | | 86¼ | 86¼ | 50 | 86¼ | Aug | 97 | Jan |
| Mo-Kan Pipe Line com | 5 | 4⅜ | 4⅜ | 4½ | 500 | 3¾ | June | 10⅞ | Mar |
| Modine Mfg com | * | | 21 | 21¾ | 350 | 20 | Aug | 38½ | Jan |
| Mohawk Rub Co com | * | | 3¼ | 3¼ | 100 | 3⅛ | June | 8 | Mar |
| Monroe Chemical— | | | | | | | | | |
| Common | * | | 4¼ | 4¼ | 10 | 4 | July | 5½ | Jan |
| Preferred | * | | 30⅛ | 30⅛ | 10 | 22 | Jan | 33 | May |
| Morgan Litho com | * | | 2 | 2⅛ | 650 | 2 | July | 9 | Feb |
| Muncie Gear Co class A | * | 1⅝ | 1⅝ | 1⅝ | 50 | 1½ | July | 6⅜ | Apr |
| Natl Battery Co pref | * | | 32 | 33 | 430 | 20 | Mar | 33 | Aug |
| Nat Elec Pow A conv | * | 22 | 22 | 23 | 450 | 21⅜ | June | 28 | Mar |
| Natl Family Stores com | * | 1¾ | 1¾ | 1¾ | 450 | 1½ | July | 6 | Jan |
| National Leather com | 10 | | ⅝ | ½ | 200 | ½ | June | 1 | Jan |
| Nat Pub Serv $3½ conv pf | * | | 41¼ | 41¼ | 10 | 38¼ | June | 47 | Apr |
| Nat'l Repub Invest Tr | | | | | | | | | |
| Allot certificates | * | 15½ | 15½ | 15½ | 50 | 14½ | Aug | 31 | Jan |
| Nat Secur Inv Co com | * | | 4⅛ | 4⅜ | 200 | 3¼ | June | 7½ | Feb |
| 6% pref | 100 | | 65 | 68 | 700 | 62 | June | 76 | Jan |
| Nat'l Standard common | * | | 28 | 28 | 100 | 25 | July | 34½ | Mar |
| Nat'l Term Corp part pf | * | | 3⅞ | 4 | 100 | 3⅞ | Aug | 8 | Feb |
| Nat Union Radio Corp | * | 2¼ | 2¼ | 2¼ | 300 | 1⅝ | Jan | 5 | Feb |
| Noblitt-Sparks common | * | | 39⅛ | 41½ | 400 | 29⅝ | June | 47⅞ | Mar |
| No Amer Car com | * | | 15¼ | 16 | 200 | 11⅛ | July | 31 | Feb |
| Nor Amer Gas & Elec A | * | 11 | 11 | 11⅛ | 200 | 10 | Feb | 13½ | Feb |
| No Am Lt & Pr Co com | * | 66½ | 66½ | 69⅝ | 2,400 | 61 | Jan | 70⅝ | Mar |
| No&Sou Am Corp A com | * | | 5½ | 5½ | 1,000 | 5 | Aug. | 11¼ | Mar |
| Northwest Bancorp com | 50 | 28⅛ | 28⅛ | 29⅝ | 1,300 | 27¼ | June | 37 | Jan |
| Northwest Eng Co com | * | | 8 | 8 | 200 | 7 | Aug | 18½ | Mar |
| Northwest Util— | | | | | | | | | |
| 7% preferred | 100 | 84½ | 84½ | 86 | 120 | 80 | July | 98 | Feb |
| 7% prior lien pref | 100 | 91½ | 91½ | 91½ | 10 | 89¾ | Jan | 102 | Feb |
| Ontario Mfg Co com | * | 7 | 7 | 7 | 200 | 7 | Aug | 10½ | Feb |
| Peabody Coal B com | * | 3 | 3 | 3 | 400 | 2 | May | 5 | Feb |
| Perfect Circle (The) Co | * | 39 | 36½ | 39 | 700 | 24⅝ | Apr | 39 | Aug |
| Pines Winterfront com | * | 13¼ | 13¼ | 13⅝ | 2,050 | 12 | May | 22⅜ | Apr |
| Potter Co (The) com | * | | 3⅛ | 3⅛ | 50 | 3⅛ | Aug | 13 | Mar |
| Process Corp (The) com | * | 4½ | 4½ | 4¾ | 300 | 3½ | Apr | 7¼ | June |
| Pub Serv of Nor Ill— | | | | | | | | | |
| Common | * | 201 | 200⅝ | 206 | 300 | 200 | June | 262 | Feb |
| 6% preferred | 100 | 126 | 126 | 126 | 60 | 122⅝ | Jan | 137 | Mar |
| 7% preferred | 100 | 131¼ | 131¼ | 131¼ | 30 | 129¾ | Jan | 147 | Feb |
| Q R S De Vry Corp com | * | 1⅜ | 1⅜ | 1½ | 3,100 | ¾ | June | 5½ | Mar |
| Quaker Oats Co— | | | | | | | | | |
| Common | * | | 135 | 140 | 170 | 118½ | June | 170 | Jan |
| Preferred | 100 | | 120 | 120 | 80 | 113 | Jan | 122 | Aug |
| Railroad Shares Corp com | * | 2¾ | 2¾ | 2¾ | 300 | 2¾ | June | 5 | Feb |
| Rath Packing Co com | 10 | | 16½ | 17 | 200 | 14½ | June | 20⅞ | Jan |
| Raythern Mfg Co— | | | | | | | | | |
| Common vtc | * | | 4 | 4 | 100 | 3⅝ | June | 15½ | 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. |
|---|---|---|---|---|---|---|
| Reliance Internat Corp— | | | | | | |
| A com * | ------ | 3¼ | 3½ | 300 | 2½ May | 6 Mar |
| Reliance Mfg Co com 10 | ------ | 10 | 10½ | 850 | 5 Apr | 10½ Aug |
| Preferred 100 | ------ | 82¼ | 82½ | 10 | 80 Apr | 82½ Aug |
| Rollins Hos Mills conv pf * | 24 | 24 | 26 | 150 | 24 Aug | 38 Feb |
| Ryerson & Son Inc com * | 19 | 19 | 19 | 100 | 19 June | 26 Jan |
| Sangamo Electric Co— | | | | | | |
| Preferred 100 | ------ | 95 | 95 | 50 | 95 Mar | 95 Mar |
| Seaboard P S conv pref * | 43 | 39¾ | 43 | 180 | 39¾ Aug | 48 Feb |
| $6 preferred * | ------ | 55 | 74 | 630 | 55 June | 85 Jan |
| Seaboard Util Shares Corp* | 2⅞ | 2⅞ | 3 | 1,850 | 2⅞ Aug | 5¼ Jan |
| Segal Lock & Hdw com * | ------ | 5¼ | 5¼ | 100 | 5 July | 7⅜ June |
| Singer St'l Cstg Co com * | ------ | 15 | 15 | 30 | 13 Feb | 17 Jan |
| South'n Union Gas com * | 6½ | 5⅞ | 6¾ | 1,550 | 5⅞ June | 12 Feb |
| So'west Gas & El 7% pf 100 | 94½ | 94½ | 94½ | 60 | 90½ June | 98¼ Mar |
| Southwestern Lt & Pw pf * | 82½ | 82½ | 83¾ | 110 | 82½ Aug | 94¼ Jan |
| Standard Dredge— | | | | | | |
| Steinite Radio Co cap * | ------ | ¼ | ¼ | 600 | ¼ June | 1 Feb |
| Studebaker Mail Order A * | ------ | 1 | 1 | 150 | 1 Aug | 3½ Mar |
| Super-Maid Corp com * | ------ | 2½ | 3 | 650 | 2½ July | 7 Feb |
| Swift International 15 | 33⅝ | 33⅝ | 34 | 1,900 | 29¾ June | 40½ Apr |
| Swift & Co 25 | 25⅝ | 25⅝ | 25⅞ | 6,250 | 24¾ June | 30½ Jan |
| Telephone Bond & Sh A * | ------ | 53½ | 53¾ | 100 | 51¼ May | 55½ Feb |
| 1st preferred 100 | ------ | 98¾ | 101½ | 60 | 97 June | 104 Feb |
| Thompson (J R) com 25 | 17⅛ | 17⅛ | 17⅛ | 50 | 15 June | 34 Mar |
| Twin States Nat Gas part A* | ------ | ½ | ½ | 120 | ½ Apr | 2 Jan |
| United Amer Util com * | 3 | 3 | 3½ | 250 | 2¾ Aug | 9 Feb |
| Class A * | ------ | 9 | 9 | 50 | 9 Aug | 16 Feb |
| Unit Corp of Amer pref * | ------ | 1½ | 2 | 750 | 1 July | 12½ Feb |
| United Gas Corp common* | 6 | 6 | 6¾ | 200 | 4⅞ June | 11¾ Feb |
| U S Gypsum 20 | 38 | 37½ | 39⅛ | 2,800 | 33 June | 49 Mar |
| Preferred 100 | ------ | 133 | 133 | 200 | 116¾ Jan | 134 June |
| U S Radio & Telev com * | 29¼ | 29¼ | 34¼ | 66,050 | 12¼ June | 35½ Aug |
| Utah Radio Prod com * | 3½ | 2½ | 3⅝ | 2,300 | 2 June | 5¼ Feb |
| Util & Ind Corp com * | 5¾ | 5½ | 6 | 700 | 4⅞ June | 9⅝ Feb |
| Convertible preferred * | ------ | 17½ | 17⅞ | 350 | 15 Jan | 19¾ Feb |
| Util Pow & Lt com non-vot* | ------ | 8 | 8 | 100 | 7 Apr | 14½ Feb |
| Viking Pump Co— | | | | | | |
| Common * | ------ | 6½ | 7½ | 200 | 6½ Aug | 12½ Mar |
| Preferred * | 26¾ | 25½ | 27 | 150 | 25 Jan | 29 Mar |
| Vortex Cup Co com * | 19¾ | 18¾ | 19¾ | 850 | 16½ June | 23 Mar |
| Class A * | ------ | 26 | 27 | 850 | 24 June | 29 Feb |
| Wahl Co (The) com * | 1¾ | 1¾ | 1¾ | 250 | 1 June | 4 Apr |
| Walgreen Co common * | 17⅞ | 17⅝ | 18¾ | 6,850 | 16 June | 29½ Mar |
| Waukesha Motor Co com * | ------ | 46½ | 50 | 40 | 42 June | 73 Feb |
| Wayne Pump Co— | | | | | | |
| Common * | ------ | 2 | 2 | 250 | 2 Apr | 6¾ Feb |
| Convertible preferred * | ------ | 6½ | 6½ | 70 | 6½ Aug | 28 Feb |
| Western Cont Util Inc A * | 11 | 11 | 11⅜ | 850 | 6 June | 22 Jan |
| Western Pow Lt & Tel cl A* | 22½ | 22½ | 23¼ | 560 | 20 June | 23½ July |
| Wisconsin Bank Shs com 10 | 5½ | 5 | 5½ | 950 | 5 May | 6⅜ Jan |
| Yates-Am Mach part pf * | ------ | 2¼ | 2¼ | 50 | 2 June | 9 Feb |
| **Bonds—** | | | | | | |
| Chicago Railways— | | | | | | |
| Certificates of deposit | ------ | 60 | 60 | $1,000 | 57 June | 73½ Mar |
| Gary El & Gas Co 5s 1934 | ------ | 98¾ | 98¾ | 5,000 | 98 July | 98¾ Aug |
| Holland Furnace 6s 1936 | 100 | 100 | 100 | 1,000 | 100 Aug | 101 May |
| Insull Util Inv 6s 1940 | 82¾ | 82¾ | 83½ | 46,000 | 75 June | 94 Feb |
| Natl Pub Serv 5s 1978 | 68½ | 68½ | 69 | 2,000 | 66½ June | 76¼ Mar |
| Swift & Co 5s 1944 | ------ | 103½ | 104½ | 9,000 | 103 Jan | 104½ Aug |
| United Amer Util Inc— | | | | | | |
| 6s A 1940 | ------ | 72½ | 80 | 5,000 | 60½ Feb | 85 Mar |

* No par value. x Ex-div. y Ex-rights.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, Aug. 15 to Aug. 21, 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. |
|---|---|---|---|---|---|---|
| Beatty Bros. common * | ------ | 14 | 14 | 5 | 12 June | 20 Jan |
| Preferred 100 | ------ | 70 | 70 | 20 | 60 June | 80 Jan |
| Bell Telephone 100 | 135 | 134½ | 136½ | 229 | 127 May | 151⅞ Feb |
| Brazilian T L & Pr com * | 17½ | 17¼ | 18½ | 1,882 | 12 June | 28½ Mar |
| B C Packers common * | ------ | ⅞ | 1⅜ | 100 | ⅝ June | 3½ Feb |
| B C Power A * | ------ | 35 | 35½ | 16 | 33 June | 42½ Mar |
| B * | 10½ | 10½ | 10½ | 5 | 10 Aug | 15¾ Mar |
| Building Products A * | 20¼ | 20¼ | 21½ | 120 | 16½ June | 26 Feb |
| Burt F N Co com 25 | 35 | 35 | 35 | 75 | 29½ June | 44½ Feb |
| Canada Bread com * | ------ | 5 | 5½ | 170 | 3⅛ May | 7⅞ Jan |
| 1st preferred 100 | ------ | 91 | 91 | 5 | 87 June | 100 Mar |
| B preferred 100 | 65 | 65 | 65 | 15 | 55 June | 80 Feb |
| Canada Cement pref 100 | 84¾ | 84¾ | 85¾ | 53 | 81¾ July | 96½ Apr |
| Canada Life 100 | ------ | 630 | 630 | 5 | 630 Aug | 650 June |
| Can SS Lines pref 100 | 10 | 10 | 10 | 90 | 10 Aug | 27 Feb |
| Canada Canners— | | | | | | |
| Conv preferred * | ------ | 10 | 10½ | 65 | 8¾ June | 14 Jan |
| 1st preferred 100 | ------ | 82 | 82 | 3 | 82 Aug | 92 Jan |
| Can Car & Fdry com * | 10½ | 10¼ | 10½ | 7 | 10 Aug | 23¼ Mar |
| Preferred 25 | ------ | 19 | 19 | 55 | 18½ Aug | 25½ Mar |
| Can Ddg & Dock com * | 26½ | 26 | 28 | 205 | 24 June | 26½ Feb |
| Can Gen Elec pref 50 | 61 | 60¾ | 61 | 242 | 59½ Jan | 63½ Apr |
| Canadian Pacific Ry 25 | 22 | 22 | 23¼ | 1,025 | 21½ Aug | 45½ Feb |
| Cockshutt Plow com * | 5 | 5 | 5 | 75 | 4¾ May | 10 Jan |
| Conduits Co common * | 5 | 5 | 5 | 10 | 4 June | 9 Mar |
| Consolidated Bakeries * | ------ | 9¼ | 9½ | 50 | 7½ June | 12½ Feb |
| Cons Food Prod com * | ------ | ¾ | ¾ | 5 | ¾ June | 3 Jan |
| Cons Mining & Smelting 25 | 95½ | 94 | 98 | 67 | 71¾ June | 187 Mar |
| Consumers Gas 100 | 184 | 183 | 184 | 30 | 180¾ Jan | 187 Apr |
| Consolidated Industries * | 15 | 15 | 15¼ | 35 | 15 Aug | 17¼ May |
| Dome Mines Ltd * | 11.50 | 11.50 | 12.05 | 1,625 | 9.20 Jan | 13.40 June |
| Dominion Stores com * | 23½ | 23¼ | 23½ | 350 | 14 Jan | 24¼ Apr |
| Ford Co of Canada A * | 17½ | 17½ | 18¼ | 401 | 14½ May | 29½ Mar |
| Gen Steel Wares com * | ------ | 2½ | 2½ | 40 | 2½ Aug | 7⅛ Jan |
| Goodyear T & Rub pref 100 | ------ | 102 | 102½ | 58 | 94¼ June | 107⅞ Feb |
| Gypsum Lime & Alabstine* | 7½ | 7½ | 8 | 327 | 7½ July | 12½ Jan |
| Hayes Wheels & Forg com * | ------ | 4 | 4 | 15 | 4 Aug | 12 Feb |
| Hollinger Cons Gold Mines5 | ------ | 5.95 | 6.20 | 665 | 5.95 Aug | 8.70 Apr |
| Hunts Ltd A * | ------ | 18½ | 18½ | 60 | 17 June | 23½ Mar |
| Internatl Nickel com * | 13 | 13 | 14 | 3,370 | 9½ June | 20¼ Mar |
| Internatl Utilities A * | ------ | 33 | 33 | 5 | 31 June | 45 Apr |
| B * | 6½ | 6½ | 6½ | 300 | 4¾ May | 10⅛ Feb |
| Kelvinator of Canada com* | 5 | 5 | 5 | 225 | 2½ June | 5 Aug |
| Preferred 100 | 90 | 90 | 90 | 302 | 73¼ May | 90 Aug |
| Lake Shore Mines 1 | 28.00 | 27.25 | 28.00 | 400 | 23.00 Jan | 28.50 Apr |
| Laura Secord Candy com * | ------ | 40 | 40 | 50 | 33 June | 46 Feb |
| Loblaw Groceterias A * | 12⅜ | 12⅛ | 12½ | 984 | 11 May | 14¾ Mar |
| B * | ------ | 11½ | 11¾ | 80 | 10 Jan | 14½ Mar |
| Massey-Harris common * | ------ | 4½ | 4½ | 76 | 3½ June | 10½ Jan |
| McIntyre Porcupine M 5 | 21.50 | 21.25 | 21.50 | 260 | 20.00 May | 26.30 Apr |
| Moore Corp A 100 | ------ | 100 | 101 | 31 | 98 June | 108½ Jan |
| Nipissing Mines 5 | ------ | .95 | 1.10 | 150 | .95 Aug | 1.75 Mar |
| Ont Equit Life 10% pd 100 | 14 | 14 | 15 | 110 | 13⅝ Aug | 21 Mar |
| Page-Hersey Tubes com * | ------ | 79½ | 80 | 68 | 68 June | 92⅞ Feb |
| Penman's Ltd com * | 35 | 35 | 35 | 5 | 35 Aug | 35 Aug |
| Riverside Silk Mills A * | ------ | 13¼ | 13¼ | 10 | 9 June | 16 Jan |
| Russell Motor com 100 | ------ | 61¾ | 61¾ | 10 | 61¾ Aug | 77⅞ Feb |
| Preferred 100 | ------ | 81¼ | 81¼ | 10 | 81¼ Aug | 95 Jan |
| Simpson's Ltd A * | ------ | 36 | 38 | 20 | 36 Aug | 40 July |
| Preferred 100 | 79½ | 79½ | 80 | 40 | 73 June | 92¼ Jan |
| Standard Chem com * | ------ | 4½ | 6 | 167 | 4½ Aug | 15 Jan |
| Steel Co of Can com * | ------ | 29 | 29½ | 30 | 25 May | 42¼ Feb |
| Preferred 25 | ------ | 32 | 32 | 10 | 29¾ June | 36¾ 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. |
|---|---|---|---|---|---|---|
| Twin City R T com 100 | ------ | 6½ | 8 | 75 | 6½ Aug | 17 Feb |
| Walkers-Gooderhm Worts * | 4⅞ | 4⅞ | 5⅛ | 332 | 4¼ May | 8⅝ Feb |
| Weston Ltd Geo com * | 42 | 39 | 42 | 75 | 30 Jan | 45 Mar |
| Winnipeg Electric com * | ------ | 10 | 10 | 10 | 10 Aug | 20⅛ Mar |
| **Banks—** | | | | | | |
| Commerce 100 | 201 | 200 | 201 | 166 | 199 May | 231 Mar |
| Dominion 100 | 208 | 208 | 208½ | 52 | 205 May | 224 Jan |
| Imperial 100 | 205 | 205 | 206 | 28 | 201 June | 225 Jan |
| Montreal 100 | 253 | 253 | 253 | 13 | 239 June | 302 Mar |
| Royal 100 | 240¼ | 240¼ | 241½ | 112 | 236 June | 291 Mar |
| Toronto 100 | ------ | 215 | 216½ | 27 | 215 Aug | 238 Mar |
| **Loan and Trust—** | | | | | | |
| Canada Perm Mtge 100 | 200 | 200 | 200 | 22 | 195 July | 216 Mar |
| Ontario Loan & Deb 50 | ------ | 118 | 118 | 10 | 113 Mar | 119 July |
| Toronto General Trusts 100 | ------ | 221 | 221 | 10 | 210 June | 235 Mar |

* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb Aug. 15 to Aug. 21, 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 Malting Co * | ------ | 14 | 14 | 25 | 10¾ May | 16¼ Feb |
| Can Pav & Supply com * | ------ | 1 | 1 | 25 | 1 Aug | 5½ Mar |
| Canada Vinegars com * | 18 | 17½ | 18½ | 172 | 14½ June | 20 Jan |
| Canadian Wineries * | 3½ | 3½ | 3½ | 170 | 2½ May | 6 Mar |
| Cosgrave Export Brew'y 10 | ------ | 2 | 2 | 200 | ⅝ July | 3 Jan |
| Disher Steel Cons com * | ------ | 9 | 9 | 14 | 9 Aug | 9 Aug |
| Distillers Corp Seagrams * | ------ | 9⅛ | 9⅝ | 240 | 8 May | 12⅝ Jan |
| Dominion Bridge * | ------ | 33½ | 33½ | 10 | 28 June | 55¾ Feb |
| DufferinPav&CrStonecom* | ------ | 6 | 6 | 2 | 3 May | 7½ Mar |
| English El of Can A * | ------ | 28½ | 28½ | 45 | 28½ Aug | 40 Mar |
| Goodyear T & Rub com * | ------ | 100 | 100 | 10 | 70 June | 199 Mar |
| Hamilton Bridge com * | 7¾ | 7½ | 7¾ | 230 | 7 June | 20 Mar |
| Honey Dew com * | ------ | 3 | 3 | 100 | 2 Aug | 7 Feb |
| Preferred * | 54 | 54 | 54 | 15 | 50 May | 59 May |
| Imperial Tobacco ord 5 | ------ | 9¼ | 9¼ | 10 | 9 June | 10¾ Mar |
| Montreal L H & P cons * | 46⅜ | 45½ | 48¼ | 321 | 28¼ May | 68¼ Mar |
| Price Bros pref * | 84¼ | 84¼ | 84¼ | 30 | 84¼ Aug | 84¼ Aug |
| Rogers Majestic A * | 10¼ | 10 | 10½ | 165 | 10 Aug | 16½ Mar |
| Service Stations com A * | 11 | 11 | 11¼ | 840 | 9½ May | 36½ May |
| Preferred 100 | ------ | 68 | 68 | 10 | 54 May | 90½ Jan |
| Shawinigan Wat & Pow * | 41 | 41 | 41¼ | 21 | 35 June | 59 Mar |
| Stand Pav & Mat'ls com * | 5½ | 5½ | 5¾ | 115 | 5 July | 16 Mar |
| Tamblyns Ltd G com * | ------ | 49 | 49 | 20 | 41 July | 49 Aug |
| Thayers Ltd pref * | ------ | 20 | 22 | 15 | 18 Jan | 30 Apr |
| Toronto Elevators com * | 12 | 12 | 12 | 50 | 9½ Jan | 15 Mar |
| United Fuel Invest pref 100 | ------ | 35 | 35 | 25 | 24 July | 65 Jan |
| **Oils—** | | | | | | |
| Ajax Oil & Gas Ltd 1 | 1.29 | 1.29 | 1.29 | 200 | 1.14 June | 1.68 Feb |
| British American Oil * | 11 | 11 | 12 | 4,178 | 8 May | 16½ Jan |
| Crown Dominion Oil Co * | ------ | 3½ | 3¾ | 25 | 2 June | 6½ Mar |
| Imperial Oil Limited * | 13 | 13 | 14¼ | 6,191 | 10 June | 18⅜ Jan |
| International Petroleum * | 13 | 12⅞ | 14⅛ | 4,435 | 8¾ June | 15½ Jan |
| McColl Frontenac Oil com* | 13 | 13 | 13⅜ | 200 | 9¾ June | 22¼ Feb |
| Nordon Corporation * | 24½ | 23½ | 24½ | 1,500 | 23 Aug | 51 Mar |
| North Star Oil com 5 | ------ | 2.50 | 2.50 | 50 | 2.00 Aug | 6.00 Mar |
| Supertest Petroleum ord * | 18 | 18 | 19 | 140 | 12¾ May | 32½ Jan |
| Preferred A 100 | ------ | 94½ | 94½ | 4 | 94 July | 105 Jan |
| Union Natural Gas Co * | ------ | 10½ | 11 | 15 | 9⅜ June | 16 Jan |
| **Unlisted—** | | | | | | |
| Coast Copper 5 | ------ | 3 | 3 | 80 | 2½ May | 10½ Feb |
| Kirkland Lake 1 | 69½ | .65 | .70 | 4,700 | 58 Aug | 93 Apr |
| Macassa * | 49 | 39 | 54 | 30,700 | 25 May | 55 Apr |
| Noranda * | 19.20 | 19.00 | 20.45 | 2,592 | 14.00 Jan | 29.65 Mar |
| Sylvanite 1 | .80 | .78 | 80½ | 3,700 | 53 Jan | 1.10 Apr |
| Teck Hughes 1 | 6.30 | 6.25 | 6.40 | 2,790 | 6.05 Aug | 8.65 Apr |
| Wright Hargreaves * | 2.98 | 2.91 | 3.00 | 3,650 | 1.94 Jan | 3.18 May |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Aug. 15 to Aug. 21, 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 Foreign Securs | ------ | 29 | 32¼ | 495 | 22¼ June | 53½ Feb |
| American Stores * | 45 | 45 | 45 | 500 | 37 Jan | 48½ May |
| Bankers Securs pref | ------ | 18 | 18½ | 400 | 15 May | 25 Mar |
| Bell Tel Co of Pa pref 100 | 120 | 119¾ | 120 | 400 | 115⅝ Jan | 120 Aug |
| Bornot Inc | ------ | 6⅝ | 6⅝ | 500 | 6 Jan | 7⅜ May |
| Budd (E G) Mfg Co * | ------ | 3¾ | 4⅜ | 1,900 | 2¼ June | 5½ Feb |
| Preferred | ------ | 41 | 41 | 165 | 35 May | 51 Jan |
| Budd Wheel Co | ------ | 8⅜ | 8⅞ | 800 | 7 Apr | 12½ Feb |
| Cambria Iron 50 | ------ | 43 | 43 | 30 | 41 May | 43 July |
| Camden Fire Insurance | 17⅞ | 17⅞ | 18½ | 200 | 16½ June | 29½ Mar |
| Electric Storage Battery 100 | ------ | 54⅛ | 54⅜ | 186 | 50 June | 65⅝ Mar |
| Empire Corp | 1⅞ | 1⅛ | 1⅞ | 1,530 | ⅞ May | 2⅛ Mar |
| Fire Association 10 | 17⅜ | 17⅛ | 17½ | 700 | 15½ May | 24⅛ Feb |
| Horn & Hard (NY) com * | ------ | 39 | 39¼ | 300 | 34½ Jan | 44½ Apr |
| Insurance Co of N A 10 | ------ | 51 | 53 | 800 | 45 June | 63¼ Mar |
| Lehigh Coal & Navig— | | | | | | |
| New when issued | ------ | 22 | 22 | 100 | 19¼ June | 27½ Feb |
| Mitten Bk Sec Corp | ------ | 2⅛ | 5⅛ | 200 | 1½ Aug | 13½ Jan |
| Preferred | ------ | 3⅜ | 4⅛ | 700 | 3 Aug | 13⅞ Jan |
| Pennroad Corp | ------ | 5⅛ | 5⅜ | 5,200 | 4⅛ June | 8½ Feb |
| Pennsylvania RR 50 | ------ | 39¼ | 42½ | 10,800 | 40⅞ Aug | 64 Feb |
| Phila Dairy Prod pref 25 | 93¾ | 93¾ | 93¾ | 20 | 88⅛ Jan | 95 May |
| Phila Elec of Pa $5 pref | ------ | 106⅛ | 106⅛ | 100 | 101 Feb | 106¼ July |
| Phila Elec Pow pref 25 | 33⅜ | 33⅜ | 33⅞ | 700 | 32⅛ Jan | 33⅞ Mar |
| Phila Germ & Norris RR 50 | ------ | 133⅛ | 133⅛ | 8 | 129 Jan | 133⅛ Aug |
| Phila Rap Trans 7% pf 50 | 21 | 21 | 22¼ | 400 | 16 Apr | 38⅛ May |
| Phila & Rd Coal & Iron | ------ | 7¼ | 8 | 300 | 6⅜ June | 12¼ May |
| Philadelphia Traction 50 | ------ | 38 | 38½ | 200 | 29¾ Feb | 40½ May |
| Railroad Shares Corp | ------ | 3⅛ | 3⅛ | 10 | ½ June | 3⅛ Aug |
| Seaboard Utilities Corp | 3 | 3 | 3⅛ | 310 | 3 Aug | 5¼ Feb |
| Shreve El Dor Pipe Line 25 | 7⅛ | 6¾ | 7¾ | 3,295 | 1¾ Jan | 7¾ Aug |
| Tono-Belmont Devel 1 | ------ | ⅛ | ⅛ | 1,000 | 1-16 July | 1 Apr |
| Tonopah Mining 1 | ------ | ⅜ | ⅜ | 400 | ⅜ Jan | 1 Apr |
| Union Traction 50 | ------ | 22⅜ | 22⅞ | 200 | 20 Apr | 22⅞ Aug |
| United Gas Imp com new * | ------ | 29 | 30⅜ | 7,100 | 25⅞ Jan | 37½ Mar |
| Preferred new * | ------ | 106½ | 106½ | 200 | 98½ Jan | 106½ Aug |
| U S Dairy Prod class A * | ------ | 63 | 63½ | 300 | 58¾ May | 62½ Apr |
| Common class B * | ------ | 10⅞ | 12 | 650 | ------------ | ------------ |
| Westmoreland Coal | ------ | 11 | 11 | 100 | 11 June | 12 Feb |
| **Bonds—** | | | | | | |
| Penn Cent L & P 4½s | ------ | 97¾ | 98 | $8,000 | 95 Apr | 98 Aug |
| Penna Power & Lt 4½s '81 | ------ | 93⅜ | 99¾ | 15,000 | 93⅜ Aug | 99¾ Aug |
| Penna RR 4¼s 1981 | ------ | 91½ | 93⅝ | 11,000 | 91½ Aug | 99½ Aug |
| Phila Electric (Pa)— | | | | | | |
| 1st & ref 4s 1971 | ------ | 98¼ | 98¼ | 6,000 | 97⅛ July | 98¼ Aug |
| Phila Elec Pow Co 5½s '72 | ------ | 107 | 107⅛ | 6,000 | 105¾ Jan | 107⅛ Aug |
| Strawbridge & Cloth 5s '48 | ------ | 97⅜ | 97⅜ | 2,000 | 93½ Jan | 98 Jan |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corporation* | 36½ | 36 | 36½ | 322 | 34½ | June | 42 | Feb |
| Baltimore Trust Co10 | | 29 | 29¼ | 455 | 27¾ | June | 32⅞ | Feb |
| Baltimore Tube preferred | | 32 | 32 | 15 | 32 | Aug | 37½ | Jan |
| Black & Decker com* | | 9½ | 9½ | 85 | 6⅞ | May | 15 | Feb |
| Preferred | 20 | 20 | 20 | 10 | 20 | June | 24½ | Feb |
| Commerce Credit pref25 | 25 | 24¾ | 25 | 70 | 21 | Jan | 25¼ | July |
| Preferred B25 | 25 | 24¾ | 25 | 75 | 21½ | Jan | 25 | July |
| 6½% 1st preferred100 | | 88 | 88 | 6 | 80 | Jan | 88 | Aug |
| Consol Gas E L & Power— | | | | | | | | |
| 6% preferred ser D100 | | 113 | 113¼ | 32 | 110 | Jan | 113¼ | Aug |
| 5% preferred100 | 108 | 107⅛ | 108 | 121 | 102¾ | Jan | 108 | Aug |
| Consolidation Coal100 | | 1½ | 1¾ | 225 | 1½ | June | 5¼ | Mar |
| Eastern Rolling Mill* | | 5¾ | 6 | 55 | 5¾ | Aug | 12 | Feb |
| Fid & Guar Fire Corp10 | | 24 | 25 | 27 | 20 | June | 32 | Feb |
| Fidelity & Deposit50 | | 136 | 136 | 25 | 130 | June | 165 | Mar |
| Finance Co of America A* | | 9¾ | 9¾ | 28 | 7 | Mar | 10⅞ | Mar |
| Finance Service com A10 | | 5¾ | 5¾ | 61 | 5¾ | June | 10 | May |
| First Nat Bank w i | 40½ | 40½ | 40½ | 15 | 38½ | June | 50 | Feb |
| Houston Oil pref (new) | | 15 | 15 | 325 | 15 | Jan | 19 | Feb |
| Humphreys Mfg Co pref | | 24½ | 24½ | 70 | 23½ | May | 24½ | Aug |
| Mfrs Fin 1st pref25 | | 11½ | 12 | 24 | 10½ | May | 15 | Jan |
| 2d preferred25 | | 6 | 7 | 181 | 4¾ | Jan | 8 | Feb |
| Maryland Casualty n w i | 16 | 16 | 16⅜ | 845 | 14¾ | Aug | 36 | Feb |
| Maryland Trust Co new w i | | 27⅛ | 28 | 87 | 27⅛ | Aug | 32 | Feb |
| Merch & Miners Transp* | | 24 | 24 | 10 | 24 | July | 33¼ | Jan |
| Monon W Penn P S pref25 | | 25 | 25 | 200 | 24 | June | 25¾ | Apr |
| Mort Bond & Title w i | | 6 | 6 | 656 | 5½ | Feb | 7 | Jan |
| New Amsterdam Cas Ins | | 27 | 27¼ | 150 | 26½ | Aug | 36½ | Feb |
| Northern Central | | 89 | 89 | 4 | 85½ | Jan | 90 | May |
| Penna Water & Power* | | 61½ | 62½ | 110 | 53 | June | 70 | Feb |
| Union Trust Co50 | 52 | 51½ | 52 | 45 | 51 | June | 62 | Jan |
| United Rys & Electric50 | 2 | 2 | 2 | 330 | 2 | Aug | 6 | Jan |
| U S Fid & Guar new10 | | 15¾ | 16½ | 1,669 | 15½ | Aug | 37 | Feb |
| West Md Dairy Inc pref* | | 99 | 99 | 5 | 94 | Jan | 99½ | May |
| **Bonds—** | | | | | | | | |
| Baltimore City Bonds— | | | | | | | | |
| 4s conduit1962 | | 105½ | 105½ | $500 | 101⅛ | Feb | 105½ | Aug |
| 4s sewerage impt1961 | | 106½ | 106½ | 4,000 | 101 | Mar | 106½ | Aug |
| 4s Annex Impt1954 | | 106½ | 106½ | 1,000 | 100½ | Jan | 106½ | Aug |
| 4s Paving Loan1951 | | 106½ | 106½ | 18,600 | 100½ | Jan | 106½ | Aug |
| 3½s1980 | | 97½ | 98 | 33,000 | 95 | June | 98 | Aug |
| Fairmont & Clarksbg Tr | | 85¾ | 85¾ | 2,000 | 81 | May | 85¾ | Aug |
| North Ave Market 6s1940 | | 80 | 80 | 4,000 | 80 | Aug | 88 | Jan |
| Safe Harb Wat Pow 4½s | | 101 | 101 | 1,000 | 97½ | July | 101 | Aug |
| United Ry & E 1st 4s1949 | | 38 | 40 | 8,000 | 38 | Aug | 50¾ | Feb |
| 1st 6s1949 | | 42 | 42 | 2,000 | 42 | Aug | 65 | Jan |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Aug. 15 to Aug. 21, 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. | |
|---|---|---|---|---|---|---|---|---|
| Arkansas Nat Gas Corp* | | 3¼ | 3½ | 150 | 3¼ | May | 6¾ | Jan |
| Preferred10 | | 6 | 6 | 100 | 5½ | May | 7 | Jan |
| Armstrong Cork Co* | | 19 | 20 | 145 | 16 | May | 30 | Jan |
| Blaw-Knox Co* | | 17 | 17¾ | 100 | 16½ | June | 29¼ | Feb |
| Clark (D. L.) Candy* | 12 | 12 | 12 | 100 | 10 | Jan | 13¾ | July |
| Hachmeister Lind Corp* | 18 | 18 | 18⅜ | 325 | 10 | Jan | 20½ | May |
| Independent Brewing50 | 2½ | 2½ | 2½ | 50 | 1 | June | 3½ | June |
| Horne (Jos) Co pref100 | | 101½ | 101½ | 10 | 101½ | Aug | 101½ | Aug |
| Lone Star Gas* | 15¾ | 15⅝ | 16¼ | 1,896 | 14¼ | May | 29 | Feb |
| Mesta Machine5 | | 26½ | 26½ | 10 | 25 | June | 37 | Apr |
| Nat Fireproofing pref50 | | 24 | 24½ | 50 | 22⅝ | June | 33 | Jan |
| Phoenix Oil com25c | | 10c | 10c | 1,000 | 10c | Mar | 20c | Jan |
| Pittsburgh Forging* | 6½ | 6 | 6¾ | 700 | 6 | Aug | 13¼ | Apr |
| Pittsburgh Plate Glass25 | 33 | 33 | 34 | 50 | 28½ | June | 42½ | Feb |
| Pgh Screw & Bolt Corp* | | 8 | 9½ | 555 | 8 | Aug | 15¾ | Feb |
| Plymouth Oil Co5 | | 10 | 10⅞ | 225 | 6½ | May | 19¼ | Feb |
| Shamrock Oil & Gas* | | 2⅞ | 2⅞ | 100 | 2¾ | Aug | 12½ | Feb |
| United Engine & Fdy* | 31½ | 31¼ | 31½ | 530 | 31¼ | Aug | 38 | Feb |
| Westinghouse Air Brake* | | 25 | 25¾ | 50 | 20 | June | 35 | Mar |
| **Unlisted—** | | | | | | | | |
| Leonard Oil Develop25 | 1 | 75c | 1 | 10,200 | 50c | June | 1⅛ | Apr |
| Lone Star Gas pref | 101 | 101 | 101 | 20 | 100 | Apr | 108 | Apr |
| Western Pub Serv vtc* | 6⅛ | 6 | 6⅝ | 2,940 | 6 | June | 14½ | Feb |
| **Bonds—** | | | | | | | | |
| Pittsburgh Brewing 6s 1949 | | 80 | 80 | $1,000 | 79½ | July | 82½ | Mar |
| Zoller (William) 6s1942 | | 92 | 92 | 1,000 | 92 | Aug | 92 | Aug |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Aug. 15 to Aug. 21, 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 Co.—** | | | | | | | | |
| Mercantile-Comm Bank & Trust Co100 | | 179 | 180 | 23 | 168 | June | 198 | Jan |
| Miss Valley Trust Co100 | | 200 | 200 | 37 | 200 | Aug | 224½ | Mar |
| **Miscellaneous—** | | | | | | | | |
| Boyd-Welsh Shoe* | 16 | 16 | 16 | 75 | 16 | Aug | 18 | Feb |
| Brown Shoe com100 | | 44 | 44¾ | 110 | 33½ | Feb | 45 | July |
| Burkart Mfg pref* | | 10 | 10 | 20 | 9 | Apr | 12 | Aug |
| Coca-Cola Bottling Co1 | | 24 | 24 | 10 | 24 | Aug | 43 | Jan |
| Corno Mills Co* | | 21 | 21 | 5 | 21 | Aug | 24¼ | Mar |
| Curtis Mfg com5 | | 12 | 12 | 130 | 11 | June | 17⅜ | Jan |
| Elder Mfg A100 | | 59 | 59 | 35 | 58 | July | 60 | June |
| Ely & Walk Dry Gds com25 | 12 | 12 | 12 | 115 | 12 | Aug | 18 | Jan |
| Fulton Iron Works com* | 1 | 75c | 1 | 350 | 25c | Jan | 1 | Aug |
| Hamilton-Brown Shoe25 | | 4¾ | 4¾ | 20 | 4 | June | 7 | Feb |
| Hydrau Pressed Bk com100 | | 1⅛ | 1⅛ | 25 | 1 | Mar | 1⅛ | Aug |
| International Shoe com* | | 49 | 50½ | 78 | 46¼ | June | 53 | July |
| Preferred100 | | 108 | 108½ | 19 | 105½ | Jan | 110 | July |
| Johnson-S-S Shoe* | | 29 | 29 | 10 | 25 | Jan | 37 | Jan |
| Key Boiler Equipt* | | 12 | 12 | 100 | 11 | Aug | 25 | Jan |
| Knapp Monarch pref* | | 32 | 32 | 15 | 32 | Aug | 32 | Aug |
| Laclede Steel Co20 | | 24 | 24 | 50 | 20 | June | 35 | Mar |
| Landis Machine com25 | | 26 | 26 | 5 | 24 | June | 30 | Mar |
| McQuay-Norris* | | 39 | 39¼ | 166 | 35¼ | Feb | 39½ | July |
| Mo Portland Cement25 | 20⅛ | 20⅛ | 20½ | 71 | 20 | Apr | 29½ | Mar |
| National Candy com* | | 17½ | 17½ | 5 | 17⅛ | June | 22 | Mar |
| Rice-Stix Dry Gds com* | | 5½ | 5½ | 20 | 5 | Apr | 8½ | Jan |
| 1st pref100 | | 80 | 80 | 29 | 80 | Aug | 92½ | Jan |
| Southwes Bell Tel pref100 | 122¾ | 122⅝ | 123 | 70 | 117½ | Jan | 123½ | Aug |
| Stix Baer & Fuller com* | 14⅞ | 14½ | 14⅞ | 424 | 11 | Jan | 15½ | July |
| Wagner Electric com100 | | 14½ | 15 | 140 | 12⅝ | May | 19 | Mar |

* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Aug. 15 to Aug. 21, 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* | | 6¾ | 8 | 385 | 6¾ | Aug | 12¼ | Mar |
| Bess Limestone & C cl A* | | 19 | 19 | 10 | 19 | Aug | 30 | Jan |
| Bishop & Babcock com50 | | 2¾ | 2¾ | 25 | 2¾ | Aug | 3 | July |
| Central United Nat20 | 54½ | 54¼ | 55 | 210 | 51½ | Aug | 63 | Feb |
| Chase Brass & Cop pf A 100 | | 102 | 102 | 164 | 102 | June | 106 | Apr |
| City Ice & Fuel* | | 31 | 31 | 47 | 30 | June | 37⅜ | Feb |
| Clark Fred G com10 | | 1½ | 1⅝ | 150 | 1¼ | Jan | 2½ | Jan |
| Clev Electric Ill 6% pref100 | | 113 | 113 | 24 | 111¼ | Jan | 114⅛ | Aug |
| Clev Ry ctfs dep100 | | 66½ | 67 | 44 | 66½ | Aug | 84 | Mar |
| Clev Securs P L pref* | | 1¼ | 1¼ | 25 | 1¼ | July | 2¼ | Jan |
| Cleveland Trust100 | | 280 | 286¼ | 105 | 279 | June | 325 | Jan |
| Clev Worsted Mills com100 | | 8⅛ | 8⅛ | 50 | 4 | Apr | 10 | July |
| Dow Chemical com* | 42 | 42 | 42½ | 45 | 34½ | June | 51½ | Mar |
| Preferred100 | 102 | 102 | 102 | 26 | 101½ | Feb | 105¼ | Jan |
| Elec Controller & Mfg com* | | 40 | 40 | 90 | 40 | Aug | 65 | Jan |
| Faultless Rubber com* | 35 | 35 | 35 | 100 | 34 | July | 37 | Feb |
| Fed Knitting Mills com* | | 22 | 22 | 10 | 22 | Aug | 30 | Jan |
| Firestone T & R 6% pf100 | | 62¼ | 64 | 40 | 58 | May | 64 | Aug |
| Foote-Burt com* | 8 | 8 | 8 | 30 | 7 | June | 16 | Mar |
| Fostoria Prs Stl* | | 11½ | 11½ | 50 | 8 | May | 11½ | Jan |
| Glidden, prior pref100 | 80 | 80 | 80 | 72 | 50 | May | 80 | Jan |
| Guardian Trust Co100 | | 280 | 288 | 67 | 280 | Aug | 330 | Feb |
| Halle Bros Co10 | | 16¾ | 16¾ | 20 | 15 | June | 23⅞ | Feb |
| Harbauer com* | 13 | 13 | 15 | 162 | 13 | Aug | 19 | Jan |
| Higbee 1st pref100 | | 75 | 75 | 15 | 75 | Aug | 102 | Jan |
| Jaeger Machine com* | | 6 | 7 | 322 | 6 | Aug | 15½ | Mar |
| Kelley Isl Lime & Tr com* | | 24 | 24 | 40 | 24 | Aug | 35 | Feb |
| McKee Arth G & Co cl B* | 37½ | 37½ | 38 | 45 | 32 | Apr | 37 | Jan |
| Medusa Cement* | 30 | 30 | 31 | 600 | 30 | Aug | 70 | Jan |
| Mohawk Rubber com* | | 3 | 3½ | 240 | 2¾ | July | 8 | Mar |
| Myers F E & Bros* | | 35⅝ | 36½ | 100 | 35⅝ | Aug | 45 | Mar |
| National Carbon pref100 | 135½ | 135 | 135½ | 155 | 130 | June | 138 | Jan |
| National Refining com25 | | 14½ | 14½ | 25 | 14½ | Aug | 22½ | Jan |
| Preferred100 | 123 | 123 | 123 | 16 | 121 | July | 135 | Jan |
| Nestle-LeMur com* | 2 | 2 | 2 | 265 | 2 | Mar | 3 | Feb |
| Ohio Brass B* | 35 | 35 | 35⅛ | 125 | 32 | June | 71 | Feb |
| Packard Electric com* | 10 | 10 | 10⅞ | 110 | 10 | July | 13 | Mar |
| Packer Corp com* | | 7 | 7 | 10 | 7 | Aug | 15 | Mar |
| Peerless Motor com10 | 3 | 3 | 3 | 40 | 2⅞ | Aug | 4 | Jan |
| Richman Brothers com* | 61 | 60½ | 62 | 159 | 52 | June | 76½ | Feb |
| Robbins&Myers v t c ser 1* | | 1¼ | 1¼ | 30 | 1 | May | 3 | June |
| Series 2* | | 1 | 1 | 210 | 1 | Aug | 2½ | Jan |
| Preferred25 | | 4½ | 4½ | 90 | 3 | June | 7¼ | Jan |
| Seiberling Rubber com* | 6⅜ | 6⅛ | 7 | 305 | 4¾ | Feb | 10½ | May |
| Preferred100 | | 50 | 50 | 80 | 32 | Feb | 50 | May |
| Selby Shoe com* | | 12⅝ | 12⅝ | 25 | 9⅝ | May | 16⅞ | Feb |
| Sherwin-Williams, com25 | 61¼ | 61¼ | 62½ | 325 | 52 | June | 68½ | Mar |
| AA preferred100 | | 106 | 106½ | 40 | 104 | Apr | 109 | Jan |
| Std Oil of Ohio pref* | | 100 | 100 | 20 | 110 | Aug | 102½ | July |
| Thompson Products Inc* | 10⅛ | 10⅛ | 10⅛ | 20 | 9¾ | June | 17¾ | Feb |
| Union Metal Mfg com* | | 15 | 15 | 150 | 15 | July | 34½ | Mar |
| Union Trust25 | 57¾ | 57¾ | 59½ | 2,392 | 57½ | June | 75 | Jan |
| Youngstown S & T pref 100 | | 90 | 90 | 10 | 85 | June | 90⅛ | Jan |
| **Bonds—** | | | | | | | | |
| City Ice Deliv gen M 6s '33 | | 100¼ | 100¼ | $1,000 | 100¼ | Aug | 100¼ | Aug |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Aug. 15 to Aug. 21, 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 Indus Inc* | | 14¾ | 14¾ | 25 | 11 | June | 19⅝ | Feb |
| Amer Ldy Mch com20 | | 26¾ | 27 | 510 | 25 | July | 45 | Jan |
| Amer Thermos Bot A* | | 6½ | 6½ | 5 | 5¾ | Jan | 10 | June |
| Champ Fibre pref100 | 101 | 101 | 101 | 14 | 99 | Feb | 105¼ | Mar |
| Churngold Corp* | | 4½ | 4½ | 37 | 4 | May | 14½ | Jan |
| Cin Gas & Elec pref100 | | 103⅞ | 104¼ | 122 | 100¼ | Feb | 104¼ | May |
| Cin Street Ry50 | 34½ | 34 | 34½ | 31 | 34 | July | 40 | Jan |
| Cin & Sub Tel50 | | 92½ | 93½ | 22 | 90 | Aug | 99½ | Mar |
| Cin Union Stock Yards* | | 19¾ | 19¾ | 20 | 19¾ | Aug | 29 | June |
| City Ice & Fuel* | | 30¼ | 30¼ | 100 | 29½ | June | 37 | Jan |
| Cooper Corp pref100 | | 17 | 17 | 20 | 11 | Jan | 17 | Aug |
| Crosley Radio A* | 5¾ | 5¾ | 6 | 240 | 4¼ | June | 8¾ | Feb |
| Eagle-Picher Lead com20 | 5½ | 5½ | 5⅝ | 675 | 4¼ | Feb | 7 | Mar |
| Formica Insulation* | 22 | 22 | 22 | 45 | 22 | June | 29¾ | Mar |
| Gruen Watch com* | 24 | 22 | 24 | 46 | 22 | Aug | 33 | Apr |
| Julian & Kokenge* | | 6¾ | 6¾ | 20 | 6¾ | Aug | 10 | Jan |
| Kahn participating40 | | 23 | 23 | 75 | 23 | Aug | 30½ | Apr |
| Kroger com* | 31 | 31 | 32¾ | 224 | 18½ | Jan | 35 | May |
| Lazarus pref100 | | 101¼ | 101¼ | 5 | 99¾ | June | 102⅛ | July |
| Proc & Gamb com new* | 63¾ | 63½ | 64½ | 762 | 60 | May | 71 | Jan |
| 5% pref100 | | 111 | 111 | 25 | 19½ | June | 112 | July |
| Pure Oil 6% pref100 | 66 | 66 | 68 | 65 | 60 | June | 85 | Jan |
| Randall B* | | 4½ | 4½ | 15 | 3¾ | Feb | 5¼ | Aug |
| U S Playing Card10 | | 36⅛ | 40 | 336 | 35 | Aug | 50 | Jan |
| U S Print & Litho com new* | | 8½ | 8½ | 15 | 8½ | Aug | 15 | Jan |

* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Associated Gas & El A* | | 12⅜ | 12½ | 400 | 11⅜ | July | 21⅞ | Mar |
| Bolsa Chica Oil A10 | 9 | 9 | 10⅛ | 2,000 | 5⅛ | June | 22½ | Jan |
| Bway Dept St p ex-warr100 | | 70⅛ | 70⅛ | 6 | 69½ | Jan | 80 | Apr |
| California Bank25 | | 72 | 72 | 50 | 72 | Aug | 94½ | Feb |
| Central Investment Co100 | | 50 | 50 | 15 | 50 | Aug | 94 | Jan |
| Citizens Natl Bank20 | | 71 | 71 | 100 | 70 | June | 90 | Mar |
| Claude Neon El Prod* | 15¼ | 15 | 15¼ | 1,000 | 14½ | Jan | 23½ | Mar |
| Globe Grain & Mill com25 | | 12 | 12 | 100 | 12 | Aug | 20¼ | Jan |
| Goodyear T & Rub pref 100 | | 76 | 76 | 10 | 66 | Jan | 60 | Feb |
| Goodyear Textile pref100 | | 85⅛ | 85⅛ | 15 | 83¼ | June | 89 | June |
| Hal Roach 8% pref25 | | 7 | 7 | 300 | 4 | May | 8 | Aug |
| Hancock Oil com A25 | | 7¼ | 7½ | 800 | 6¼ | June | 8⅜ | June |
| Internat Re-insurance10 | 23¼ | 23⅛ | 23½ | 800 | 21½ | June | 33 | Jan |
| Lincoln Mtge pref* | | 1 | 1 | 80 | 1 | June | 30 | Jan |
| Los Ang Gas & El pref100 | | 109½ | 110¼ | 83 | 102¾ | Jan | 111¼ | July |
| Los Angeles Invest Co10 | 5 | 5 | 5½ | 200 | 5 | Apr | 10¾ | Jan |
| MacMillan Petroleum Co25 | 2 | 1⅛ | 2 | 400 | 1⅜ | July | 6 | Feb |
| Monolith Ptld Cem com* | | 1½ | 1½ | 100 | 1½ | Aug | 4 | Feb |
| Mortgage Guarantee Co100 | 150 | 150 | 150 | 60 | 150 | Aug | 155 | Feb |
| Pacific Amer Fire Ins Co 10 | | 25½ | 25½ | 100 | 21 | Apr | 29 | June |
| Pacific Finance Corp com10 | 11½ | 11½ | 11⅝ | 500 | 10⅛ | June | 13½ | July |
| Pacific Gas & Elec com25 | 46 | 46½ | 46¾ | 400 | 39⅝ | June | 54½ | Mar |
| Pacific Mutual Life Ins10 | 50¼ | 50 | 50½ | 550 | 50 | Apr | 58½ | Jan |
| Pacific Western Oil Co* | | 5¾ | 5¾ | 200 | 4¾ | Aug | 15⅛ | Feb |
| Pickwick Corp com10 | | ½ | ½ | 300 | 12½ | June | 1.35 | Jan |
| Republic Petroleum Co10 | | 1¼ | 1½ | 700 | 1⅛ | May | 2½ | Mar |
| Richfield Oil Co com* | | 1¾ | 1¾ | 100 | 1 | May | 6½ | Jan |
| Preferred25 | 1⅞ | 1⅞ | 1⅞ | 400 | 1⅛ | June | 9¼ | Jan |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Rio Grande Oil com-----25 | 5 | 4 | 5⅜ | 5,500 | 3 | June | 10¼ | Feb |
| San Joaq L & P 7% pr pf100 | ------ | 129⅜ | 130 | 45 | 115 | Jan | 130¼ | Aug |
| Seab'd Dairy Cred A pf-100 | 50 | 50 | 50 | 100 | 50 | Aug | 50 | Aug |
| Security 1st Nat Bk L A-25 | 71½ | 71½ | 72⅝ | 1,200 | 70¼ | Aug | 95½ | Feb |
| Shell Union Oil Co com--25 | ------ | 6¼ | 6¼ | 300 | 5 | Apr | 10 | Jan |
| So Calif Edison com----25 | 43 | 42¾ | 43½ | 3,000 | 36⅝ | June | 54⅛ | Feb |
| Original pref---------25 | ------ | 54 | 54 | 15 | 50 | June | 60 | Feb |
| 7% preferred--------25 | ------ | 30½ | 30⅞ | 400 | 29 | June | 30⅞ | Aug |
| 6% preferred--------25 | 28⅜ | 28½ | 28⅞ | 1,300 | 26⅛ | Jan | 29 | July |
| 5½% preferred------25 | 27¼ | 27 | 27¼ | 2,300 | 24¾ | Jan | 27½ | May |
| So Counties Gas 6% pf--25 | ------ | 104 | 105 | 23 | 99½ | Jan | 105 | Aug |
| Standard Oil of Calif-----* | 40⅛ | 38½ | 41⅝ | 14,600 | 31½ | June | 51 | Feb |
| Taylor Milling Corp-----* | ------ | 15 | 15 | 300 | 15 | Aug | 24¼ | Feb |
| Title Ins & Trust Co----25 | ------ | 65 | 65 | 100 | 65 | June | 90 | Feb |
| Trans-America Corp----25 | 7 | 6⅞ | 7½ | 20,900 | 6⅝ | June | 18 | Feb |
| Union Oil Associates----25 | 16 | 15¾ | 17⅜ | 10,600 | 13¼ | Aug | 24½ | Feb |
| Union Oil of Calif-------25 | 17½ | 17 | 19 | 7,900 | 14¾ | Aug | 26 | Feb |
| Weber Showcase & Fix pf25 | ------ | 7 | 9½ | 300 | 7 | Aug | 20 | Jan |
| West Pipe Steel--------10 | 24⅝ | 24⅝ | 24⅝ | 100 | 16 | Jan | 28 | Apr |

* No par value.

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Shell Union Oil common-- | 6 | 6 | 6⅝ | 8,612 | 4¾ | May | 10¼ | Feb |
| Preferred---------------- | 33 | 32⅞ | 43 | 857 | 32⅞ | Aug | 55 | July |
| Sherman Clay & Co pr pref | ------ | 54½ | 54½ | 20 | 41 | May | 55½ | Aug |
| Socony Vacuum Corp---- | ------ | 20 | 20⅞ | 1,090 | 18 | Aug | 20⅞ | Aug |
| Southern Pacific--------- | ------ | 75 | 75 | 100 | 75 | Aug | 100¼ | Mar |
| So Pac Golden Gate A---- | ------ | 14⅞ | 15 | 750 | 11 | May | 15⅛ | July |
| Standard Oil Co of Calif-- | 40¼ | 38⅝ | 41¾ | 24,772 | 31⅜ | June | 51½ | Feb |
| Standard Oil Co of N Y--- | ------ | 20½ | 20½ | 100 | 15¼ | June | 25½ | Feb |
| Tide Water Assd Oil com-- | ------ | 7 | 8½ | 2,411 | 4 | June | 8¾ | Feb |
| 6% preferred----------- | 58 | 49 | 61½ | 612 | 38½ | June | 69⅝ | Jan |
| Transamerica Corp------ | 7⅛ | 6⅞ | 7½ | 45,070 | 6¾ | Aug | 7½ | Aug |
| Union Oil Associates------ | 16⅜ | 15¾ | 17¼ | 5,853 | 13⅛ | Aug | 24¾ | Feb |
| Union Oil Co of Calif----- | 17⅜ | 17 | 19⅛ | 7,596 | 14¼ | Apr | 26⅛ | Feb |
| Wells Fargo Bk & Un Tr-- | 240 | 240 | 245 | 30 | 230 | June | 275 | Jan |
| West Amer Fin Co 8% pfd- | ------ | 2⅛ | 2⅛ | 30 | 2 | Jan | 5¼ | Mar |
| Western Pipe & Steel----- | 24¾ | 24 | 25⅞ | 7,462 | 14⅛ | Jan | 28¾ | Apr |

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Alaska Juneau Gold Min-- | 17 | 17 | 18⅛ | 1,235 | 11¾ | Apr | 20 | June |
| Anglo-Calif Trust Co----- | 350 | 350 | 350 | 5 | 350 | Aug | 350 | Aug |
| Anglo & Lon Par Nat Bk-- | 151 | 151 | 155 | 70 | 151 | Aug | 179⅞ | Jan |
| Assoc Insurance Fund Inc- | 3⅝ | 3½ | 3⅝ | 500 | 2⅞ | Apr | 5 | May |
| Bank of Calif N A-------- | 210 | 210 | 210 | 10 | 195 | June | 250 | Jan |
| Bond & Share Co Ltd----- | 6½ | 6 | 6½ | 1,085 | 5½ | June | 10¼ | Feb |
| Byron Jackson Co-------- | ------ | 2⅞ | 3⅛ | 1,055 | 3 | May | 7⅝ | Feb |
| Calamba Sugar common-- | ------ | 12½ | 12½ | 50 | 12½ | June | 16 | Jan |
| 7% preferred----------- | 15¾ | 15¾ | 15¾ | 100 | 13¾ | Feb | 16 | Jan |
| Calif Ink Co A common--- | ------ | 20½ | 21¼ | 277 | 18 | Feb | 27 | Mar |
| Calif Packing Corp------- | 22⅝ | 22½ | 23⅞ | 2,162 | 20¾ | May | 52 | Feb |
| Caterpillar Tractor------- | 21¾ | 21¾ | 23½ | 4,458 | 21¼ | June | 52 | Feb |
| Coast Cos G & E 6% 1st pf | 102 | 102 | 102¼ | 39 | 98¾ | Jan | 102½ | May |
| Crown Zellerbach v t c---- | ------ | 3½ | 3¾ | 1,014 | 2½ | May | 6⅞ | Jan |
| Preferred A------------ | 28½ | 28 | 30½ | 50 | 19 | May | 54½ | Jan |
| Preferred B------------ | ------ | 28 | 30½ | 75 | 19 | May | 53½ | Jan |
| Douglas Aircraft Corp---- | 17⅝ | 17⅝ | 18 | 200 | 17¼ | May | 23¼ | Mar |
| Emporium Capwell Corp-- | ------ | 7½ | 7½ | 235 | 6½ | Jan | 10¾ | Mar |
| Fageol Motors----------- | ½ | ½ | ½ | 100 | ⅜ | Aug | 1½ | Jan |
| Firemans Fund Ins------- | 77 | 77 | 78 | 167 | 72 | June | 90 | Feb |
| Food Mach Corp com----- | 16 | 16 | 16 | 200 | 15 | May | 36 | Feb |
| Golden State Co Ltd------ | ------ | 12½ | 12½ | 100 | 12½ | July | 15½ | June |
| Hawaiian Pineapple------- | ------ | 26⅛ | 26¼ | 150 | 25 | June | 41¾ | Jan |
| Honolulu Oil Corp Ltd---- | 17¾ | 17 | 18 | 1,150 | 9 | May | 28⅜ | Jan |
| Hunt Bros A common----- | 9½ | 9½ | 9½ | 250 | 6¼ | July | 15½ | Feb |
| Langendorf United Bak A | ------ | 11 | 11 | 215 | 11 | Aug | 17 | Mar |
| Leighton Ind B----------- | ------ | 1 | 1⅛ | 85 | 1 | Aug | 1¾ | Mar |
| L A Gas & El Corp pref--- | 110 | 109½ | 110 | 33 | 103¼ | Jan | 111¼ | July |
| Magnavox Co Ltd-------- | 1¾ | 1¾ | 1⅞ | 5,565 | 1⅜ | Jan | 3⅝ | Mar |
| North Amer Inv 6% pref-- | ------ | 44 | 47 | 26 | 35 | June | 83½ | Jan |
| 5½% preferred--------- | 49½ | 47⅛ | 49½ | 50 | 28 | July | 78⅝ | Jan |
| North Amer Oil Cons----- | ------ | 7¾ | 8¾ | 2,045 | 4½ | Apr | 12⅞ | Feb |
| Occidental Ins Co-------- | ------ | 16¼ | 16½ | 68 | 15½ | June | 22½ | Mar |
| Pacific G & E common---- | 46 | 46 | 47⅛ | 4,345 | 38 | June | 54¾ | Mar |
| 6% 1st pref------------ | 29⅜ | 29⅜ | 29½ | 1,426 | 26¾ | Feb | 29⅞ | July |
| 5½% preferred--------- | 27¼ | 27⅛ | 27¼ | 1,985 | 24¾ | Feb | 27¼ | July |
| Pacific Ltg Corp com----- | ------ | 53⅛ | 53½ | 433 | 48½ | June | 68¾ | Mar |
| 6% preferred----------- | 105½ | 105½ | 105¾ | 323 | 100¾ | Jan | 105¾ | Mar |
| Pac Pub Ser non-vot com-- | 8¼ | 8⅛ | 8½ | 1,798 | 6½ | Apr | 11¼ | Apr |
| Non-voting pref-------- | 17½ | 17¼ | 17⅝ | 2,563 | 15½ | June | 21 | Apr |
| Pacific Tel & Tel common- | 128 | 127 | 128¼ | 108 | 116¾ | Apr | 131¼ | Mar |
| 6% preferred----------- | ------ | 131 | 132 | 119 | 120¾ | Jan | 133 | July |
| Paraffine Co------------- | ------ | 40½ | 41 | 628 | 33½ | June | 50¾ | Mar |
| Phillips Petroleum------- | 9¼ | 9¼ | 10 | 900 | 5 | June | 15½ | Feb |
| Pig'n Whistle preferred--- | ------ | 3 | 3 | 50 | 2 | June | 9 | Jan |
| Ry Equip & Rlty 1st pref-- | ------ | 13 | 13 | 20 | 10 | Apr | 15 | Jan |
| Series 2--------------- | ------ | 7½ | 7½ | 20 | 7½ | Apr | 22 | Jan |
| S J L & P 7% pref-------- | ------ | 129½ | 130¼ | 456 | 115¼ | Jan | 131 | Aug |
| 6% prior preferred----- | ------ | 113 | 113 | 10 | 102 | Jan | 114 | Aug |
| Schlesinger & Sons (B F) pf | ------ | 23½ | 23½ | 20 | 20½ | July | 34⅛ | Feb |

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 15 to Aug. 21, 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 | .50 | .50 | 1.06 | 46,200 | .20 | May | 1.40 | July |
| American Sealcone-----1 | 2¾ | 2½ | 2⅞ | 1,000 | 1⅝ | May | 3 | July |
| Andes Petroleum---------5 | ------ | .10 | .10 | 2,000 | .10 | Aug | .44 | Mar |
| Bagdad Copper----------1 | .55 | .50 | .61 | 600 | .39 | July | 1.48 | Feb |
| British Can Shares-------* | ------ | 2 | 3½ | 300 | 2 | Aug | 7 | Jan |
| Calif Juneau Gold-------1 | .66 | .65 | .66 | 14,500 | .65 | Aug | .66 | Aug |
| Carson Hill Gold Mining-1 | 1.83 | 1.77 | 1.83 | 15,300 | 1.70 | Aug | 1.83 | Aug |
| Chemical Research------* | ------ | 2½ | 2½ | 100 | 2½ | Aug | 5⅝ | Feb |
| Como Mines-------------1 | ------ | .20 | .20 | 1,500 | .05 | Feb | .90 | Apr |
| Condor Gold------------1 | 1.45 | 1.32 | 1.45 | 11,000 | 1.10 | Aug | 1.45 | Aug |
| Corporate Trust Shares--- | ------ | 4⅜ | 4½ | 200 | 4⅜ | Aug | 6⅝ | Feb |
| Detroit & Canada Tunnel * | ½ | .40 | ⅝ | 6,600 | .40 | Aug | 4 | Feb |
| Diversified Tr Shares C--- | 4⅝ | 4⅝ | 4¾ | 200 | 4¼ | June | 6⅞ | Mar |
| Dominion Products------1 | 1⅝ | 1⅝ | 1⅝ | 200 | 1⅝ | Aug | 1⅝ | Aug |
| Eagle Bird Mine----------1 | ------ | 2.15 | 2.15 | 100 | 1.50 | Mar | 3.25 | June |
| Eldorado Gold-----------1 | ------ | 1.55 | 1.60 | 200 | .92 | July | 1.60 | Aug |
| Flag Oil------------------* | ------ | .30 | .30 | 1,000 | .10 | July | 1¼ | Mar |
| Fuel Oil----------------10 | 4 | 4 | 4¾ | 1,500 | 2¼ | Aug | 7 | Feb |
| Gen Mining Mill & Pow--1 | .28 | .25 | .28 | 9,500 | .25 | Aug | .64 | Feb |
| Golden Cycle-----------10 | ------ | 14⅛ | 14⅛ | 300 | 13¾ | Aug | 15⅛ | July |
| (H) Rubinstein pref------* | ------ | 9 | 10⅝ | 1,300 | 9 | Aug | 18⅛ | Feb |
| Homestead Oil & Gas----1 | .94 | .84 | .94 | 5,000 | .55 | Aug | 1.55 | May |
| Howey Gold--------------1 | ------ | .37 | .37 | 500 | .30 | July | .37 | Aug |
| Internat Rustless Iron----1 | .39 | .38 | .44 | 9,500 | .36 | June | 1.20 | Feb |
| Jenkins Television-------* | 3⅝ | 3⅝ | 4¼ | 500 | 2¼ | Jan | 5½ | Apr |
| Kelvinator of Canada----* | ------ | 5 | 5 | 100 | 5 | Aug | 6 | July |
| Keystone Consol Mine---1 | 2.00 | 2.00 | 2.25 | 5,100 | 1.14 | Apr | 2.25 | Aug |
| Kildun Mining-----------* | 4¼ | 4¼ | 4½ | 600 | 3 | July | 9¾ | Mar |
| La Grange Placer--------1 | .76 | .72 | .76 | 2,000 | .72 | Aug | .80 | Aug |
| Macassa Mines----------1 | .51 | .35 | .55 | 262,000 | .24 | May | .56 | Apr |
| Macfadden--------------* | ------ | 14⅛ | 14⅛ | 100 | 14⅛ | Aug | 20 | Apr |
| Nation Wide Securs B---- | ------ | 5⅜ | 5⅜ | 100 | 5⅜ | June | 7¼ | Mar |
| Natl Aviation E warr------ | ⅝ | ⅜ | ⅝ | 100 | ⅜ | Aug | 1⅛ | Apr |
| National Liberty Insur---5 | ------ | 7¼ | 7½ | 200 | 6½ | June | 9⅜ | Mar |
| North Amer Trust Shares-- | 4½ | 4½ | 4½ | 900 | 4⅜ | July | 6⅝ | Feb |
| North Butte Mining--2.50 | 1.10 | 1.00 | 1.10 | 800 | 1.10 | Aug | 3.25 | Feb |
| Pan Amer Air '34 warr---- | ------ | 1⅛ | 1⅛ | 100 | 1 | June | 1⅞ | Feb |
| Petroleum Conversion---* | 4⅞ | 4½ | 5 | 1,200 | 3½ | June | 7½ | Jan |
| Pioneer Gold------------1 | ------ | 2.50 | 2.60 | 1,000 | 2.25 | Aug | 2.85 | June |
| Railways-----------------* | ------ | 9⅝ | 9⅝ | 100 | 6 | June | 18½ | Mar |
| Royalties Management A * | ------ | 1½ | 3 | 700 | 1 | Aug | 3 | Aug |
| Shortwave & Television--1 | 2¾ | 2¼ | 3 | 8,600 | 1¼ | Feb | 4 | June |
| Siscoe Gold-------------1 | ------ | .50 | .50 | 500 | .48 | Jan | .55 | Aug |
| Splitdorf----------------* | ------ | 1 | 1 | 100 | 1 | Aug | 3¼ | Jan |
| Tom Reed Gold----------1 | ------ | .60 | .69 | 700 | .60 | Aug | 1.50 | Apr |
| Trustee Standard Oil | ------ | 5½ | 5½ | 200 | 4¼ | May | 6⅞ | Feb |
| B----------------------- | ------ | 5¾ | 6 | 300 | 4⅞ | Aug | 7⅝ | Jan |
| U S El Lt & Pr B-------- | ------ | 6¾ | 6¾ | 100 | 5⅜ | June | 8¾ | Mar |
| Util Hydro warr---------- | ------ | ⅛ | ⅛ | 200 | ⅛ | Aug | ½ | Feb |
| Western Television------* | 1⅜ | 1⅛ | 1⅜ | 1,600 | 1⅛ | Aug | 1¾ | Aug |
| Zenda Gold Mine--------1 | .10 | .10 | .10 | 500 | .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. 15) and ending the present Friday (Aug. 21). 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. 21. 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 | 7¼ | 300 | 4½ | Feb | 8½ | Aug |
| Adams-Millis pref-----100 | ------ | 92 | 92 | 25 | 85 | June | 95 | Mar |
| Aero Underwriters-------* | 9 | 9 | 9 | 100 | 6⅛ | Feb | 12 | Apr |
| Affiliated Products Inc--* | 22¾ | 21¾ | 23½ | 4,000 | 11¼ | Jan | 24⅛ | Aug |
| Air Investors, com v t c---* | ------ | ⅛ | ⅞ | 100 | ¾ | Jan | 1⅞ | Feb |
| Allied Mills Inc----------* | ------ | 4¾ | 4¾ | 200 | 4⅜ | Apr | 5⅛ | Jan |
| Aluminum Co com------* | 120¼ | 119¼ | 132½ | 5,875 | 90 | June | 224 | Mar |
| 6% preference------100 | 100¼ | 100 | 100¼ | 200 | 95 | June | 109⅝ | Mar |
| Aluminum Ltd com------* | ------ | 54 | 55 | 200 | 40½ | May | 102 | Mar |
| 6% preferred-------100 | ------ | 82 | 89 | 200 | 75 | May | 92¾ | Feb |
| Amer Austin Car com----* | ------ | ½ | ½ | 400 | ¼ | Aug | 1⅝ | Jan |
| American Corporation---* | ------ | 3⅛ | 3⅛ | 200 | 3 | Aug | 5⅝ | June |
| Warrants--------------- | ------ | 1-16 | ⅛ | 5,800 | 1-16 | Aug | ⅝ | July |
| Amer Cyanamid com B * | 7⅝ | 7½ | 8⅝ | 4,100 | 6¾ | Apr | 12¾ | Feb |
| American Equities com--* | 5⅛ | 4⅞ | 5⅜ | 18,100 | 3½ | May | 7⅛ | Feb |
| Amer Founders Corp----* | 2¾ | 2⅝ | 2⅞ | 700 | 2⅜ | May | 5½ | Mar |
| Amer Investors cl B com-* | ------ | 5¾ | 6 | 300 | 4⅜ | Jan | 7¾ | Feb |
| Warrants--------------- | 1¼ | 1¼ | 1½ | 1,100 | 1¼ | Apr | 2¾ | Feb |
| Am Laundry Mach com 20 | ------ | x25⅞ | 27 | 50 | 25 | July | 45 | Jan |
| Amer Mfg com---------100 | ------ | 24 | 24 | 125 | 22½ | Jan | 28 | Jan |
| Amer Transformer com---* | ------ | 6 | 6 | 25 | 3½ | May | 7 | Feb |
| Am Util & Gen cl B v t c--* | 1¼ | 1¼ | 1⅜ | 2,200 | 1⅛ | Aug | 5 | Jan |
| $3 cum pref------------* | ------ | x13⅛ | 14 | 400 | x13⅛ | Aug | 30⅜ | Mar |
| American Yvette Co com-* | 2 | 2 | 2⅛ | 800 | 1 | Jan | 6 | Apr |
| Anglo-Chilean Nitrate— | | | | | | | | |
| Ex-stock distribution--* | ⅛ | ⅛ | 1⅜ | 6,500 | ½ | July | 1⅞ | July |
| Arcturus Radio Tube----* | ------ | 4 | 4⅛ | 500 | 3½ | Aug | 10 | Apr |
| Art Metal Works com----* | 5 | 5 | 5⅞ | 900 | 4 | June | 8¾ | Feb |
| Associated Elec Industries | | | | | | | | |
| Am dep rcts ord shares£1 | ------ | 4¾ | 4¾ | 1,000 | 4⅛ | May | 5½ | Mar |
| Atlantic Coast Fish com--* | ------ | 4 | 4 | 100 | 3 | Apr | 8 | Mar |
| Atlas Plywood-----------* | ------ | 6 | 6 | 300 | 5 | June | 14¼ | Mar |
| Atlas Utilities Corp com--* | 7 | 6½ | 7½ | 35,800 | 3⅞ | Jan | 8¾ | Mar |
| Warrants--------------- | 2⅛ | 2 | 2¼ | 2,600 | 1⅛ | May | 2¾ | Mar |
| Automatic Voting Mach | | | | | | | | |
| Conv prior partic stk---* | ------ | 10 | 10 | 100 | 8 | May | 16 | Feb |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Bahia Corp com----------* | 3½ | 3¼ | 3¾ | 9,400 | 1 | May | 3¾ | Aug |
| Cum pref------------25 | ------ | 1½ | 3 | 500 | 1¼ | Jan | 3 | Apr |
| Beneficial Indus Loan---* | 14⅛ | 14⅛ | 14½ | 700 | 13¾ | June | 19 | Mar |
| Bickford's Inc pref-------* | ------ | 30 | 30 | 300 | 28 | Feb | 31¾ | June |
| Bigelow Sanford Carpet--* | 31 | 31 | 31½ | 75 | 20½ | May | 34⅞ | Aug |
| Blue Ridge Corp com----* | 3⅜ | 3⅜ | 3⅝ | 1,900 | 3 | June | 6⅝ | Feb |
| Opt 6% conv pref----50 | 32⅛ | 31⅞ | 32⅛ | 1,200 | 27 | June | 38⅞ | Mar |
| Boston & Albany RR--100 | ------ | 184¼ | 184¼ | 10 | 175⅛ | Jan | 184¼ | Aug |
| British-Amer Tobacco— | | | | | | | | |
| Amer dep rcts ord bear£1 | ------ | 17 | 17 | 100 | 16⅝ | June | 24¾ | Jan |
| Burco Inc com----------* | ------ | 4½ | 5 | 300 | 4 | Jan | 6¼ | Apr |
| 6% pref with warr----50 | ------ | 40 | 40 | 400 | 34¼ | Jan | 40¼ | Mar |
| Warrants--------------- | ------ | ½ | ½ | 200 | ¼ | May | 1 | Feb |
| Burma Corp.— | | | | | | | | |
| Am dep rcts reg-------- | 1⅜ | 1⅜ | 1⅜ | 200 | 1⅛ | June | 2⅜ | Mar |
| Butler Bros------------20 | ------ | 4½ | 5 | 400 | 3⅞ | June | 7 | Jan |
| Carman & Co., conv A--* | 16½ | 16½ | 16½ | 100 | 12½ | June | 16½ | Aug |
| Carrier Corp common----* | ------ | 15⅞ | 16 | 200 | 14⅛ | May | 25 | Feb |
| Celanese Corp partic pf-100 | 58⅜ | 58 | 58⅜ | 200 | 45½ | May | 65 | July |
| Chain Stores Devel com--* | ------ | 1⅛ | 1⅜ | 500 | 1 | Jan | 4¾ | Mar |
| Chain Store Stocks------* | 10⅛ | 10⅛ | 10½ | 400 | 7 | Jan | 11⅞ | Feb |
| Chatham & Phenix Allied-* | 13½ | 12¼ | 15 | 25,700 | 12¼ | Aug | 17 | Feb |
| Cities Service common---* | 10⅝ | 9⅝ | 11 | 122,500 | 8⅝ | Aug | 20¾ | Feb |
| Preferred--------------* | 62½ | 62⅜ | 62¾ | 700 | 61¼ | June | 84¾ | Feb |
| Claude Neon Lights com-1 | 4¼ | 4¼ | 4½ | 2,500 | 3½ | June | 10⅝ | Feb |
| Cleveland Tractor com---* | ------ | 5 | 5½ | 400 | 3⅛ | June | 10⅝ | Jan |
| Colombia Syndicate-----1 | ------ | ⅛ | ⅛ | 700 | ⅛ | May | ½ | Jan |
| Columbia Pic com v t c---* | ------ | 9 | 9 | 100 | 9 | Aug | 22 | Feb |
| Consol Automatic | | | | | | | | |
| Merchandising com v t c* | 3-16 | 3-16 | 3-16 | 1,100 | 1-16 | Mar | e¼ | Jan |
| Cont'l Roll & Steel Fdy--* | ------ | 12 | 12 | 100 | 13 | June | 21½ | June |
| Cont'l Shares conv pref-100 | 21¼ | 20¼ | 21¼ | 325 | 18 | Aug | 54⅝ | Jan |
| Preferred series B----100 | 20⅜ | 20 | 21¾ | 1,050 | 17¾ | Aug | 51 | Jan |
| Cooper Bessemer Corp— | | | | | | | | |
| $3 pref A with warr--100 | ------ | 17½ | 17½ | 100 | 17¼ | Aug | 36¾ | Jan |
| Copeland Products Inc— | | | | | | | | |
| Class A without warr--* | ------ | 17⅝ | 17¾ | 200 | 8 | June | 23¾ | July |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Cord Corp 5 | 7½ | 7½ | 8¼ | 9,300 | 5¼ Jan | 15 Apr |
| Corporation Sec com * | | 14 | 15⅛ | 1,000 | 14 Aug | 22 Feb |
| Corroon & Reynolds com * | | 2⅝ | 3 | 1,800 | 2⅝ Aug | 6½ Mar |
| $6 pref A * | | 33 | 33 | 100 | 32 Aug | 51⅞ Jan |
| Crocker Wheeler com * | | 11½ | 11⅝ | 600 | 7 Jan | 14½ Mar |
| Crown Cork Internat A * | | 3¼ | 3¼ | 300 | 3⅛ July | 8½ Mar |
| Curtis Mfg class A * | 19 | 18¾ | 19¼ | 2,500 | z17½ July | 19¼ Aug |
| Curtiss-Wright Corp warr | ¼ | ¼ | ⅜ | 900 | ¼ June | ⅞ Mar |
| Davenport Hos Mills * | | 18¾ | 19 | 400 | 12⅞ Jan | 19 Aug |
| Dayton Airplane Eng com * | ⅜ | 9-16 | ⅜ | 14,100 | ⅜ May | 2⅛ Jan |
| Deere & Co common * | 20 | 20 | 22⅞ | 1,400 | 15⅝ July | 44¾ Feb |
| De Forest Radio com * | 3¼ | 3¼ | 3⅞ | 14,300 | 1⅝ Jan | 8⅛ Mar |
| Diesel-Wemmer-Gilbert * | | 11 | 11 | 100 | 11 Aug | 17 Mar |
| Detroit Aircraft Corp * | 1½ | 1⅜ | 1⅝ | 18,200 | 1¼ June | 3⅞ Feb |
| Dow Chemical common * | | 40½ | 40½ | 100 | 34 June | 51 Jan |
| Draper Corp * | 42¾ | 42¾ | 45 | 400 | 34 June | 46½ Apr |
| Dresser (S R) Mfg Co cl A * | 32¼ | 32 | 33½ | 400 | 27 May | 39¾ Feb |
| Class B * | | 19¼ | 19¼ | 100 | 18 June | 27⅞ Mar |
| Driver-Harris Co com 10 | | 21 | 21 | 100 | 16⅜ June | 41½ Feb |
| Dubilier Condenser Corp * | | 3 | 3 | 100 | 2⅜ June | 4⅞ May |
| Durant Motors Inc * | 1¼ | 1¼ | 1⅜ | 14,500 | 1¼ Jan | 3¼ Mar |
| Durham Duplex Razor— | | | | | | |
| $4 pr pref with warr * | | 11¼ | 11¼ | 100 | 11¼ Aug | 21 Feb |
| Eastern Util Invest com A * | 2 | 2 | 2 | 200 | 2 May | 7 Jan |
| Educational Pictures— | | | | | | |
| 8% pref with warr 100 | 33 | 30 | 33 | 300 | 18½ Jan | 42 June |
| Eisler Electric common * | 3½ | 3½ | 4 | 900 | z3 May | 6⅜ Mar |
| Elec Power Associates * | 13 | 12⅞ | 14⅛ | 600 | 11 June | 22¾ Feb |
| Class A * | 13 | 13 | 14⅛ | 1,900 | 9⅛ June | 22⅛ Feb |
| Elec Shareholdings com * | | 13 | 13⅜ | 500 | 9 Jan | 18 Mar |
| $6 pref with warr * | 70¾ | 70¾ | 70¾ | 100 | 70¾ June | 88⅞ Feb |
| Electrical Prod of Col * | 2½ | 2½ | 2½ | 100 | 2½ Aug | 5¼ May |
| Empire Corp com * | 1¼ | 1⅜ | 1¼ | 3,300 | ⅞ May | 2⅝ Mar |
| Fageol Motors com 10 | | ½ | ½ | 100 | ½ Aug | 1¼ Jan |
| Fairchild Aviation com * | | 3⅜ | 3⅜ | 100 | 1½ Jan | 5 Mar |
| Fandango Corp com * | | ⅜ | ⅛ | 100 | ⅛ June | ⅜ Jan |
| Fansteel Products * | | 5 | 5 | 100 | 4 Aug | 11⅞ Feb |
| Fedders Mfg class A * | | 4⅞ | 4⅞ | 200 | 4⅞ Aug | 6⅜ Apr |
| Federated Capital pref 25 | | 15 | 15 | 100 | 14½ June | 15 Apr |
| Federated Metals * | | 8 | 8½ | 200 | 7½ June | 10¾ Jan |
| Fischman (I) & Sons A * | | 1 | 1 | 300 | 1 Aug | 8 Mar |
| Foltis Fisher Inc com * | | 2½ | 2½ | 100 | 1⅝ Jan | 3 Jan |
| Ford Motor Co Ltd— | | | | | | |
| Amer dep rcts ord reg £ | 10½ | 10½ | 11½ | 5,300 | 10¼ June | 19⅞ Jan |
| Ford Motor of Can cl A * | 17⅞ | 17⅞ | 18 | 1,100 | 14½ May | 29¼ Mar |
| Ford Motor of France | | | | | | |
| Amer dep rcts | | 6¾ | 6¾ | 100 | 6⅝ June | 10½ Mar |
| Foremost Fabrics com * | 5-16 | 5-16 | ⅜ | 1,800 | ¼ June | 6⅞ Mar |
| Foundation Co— | | | | | | |
| Foreign shares class A * | 3½ | 3½ | 3½ | 1,000 | 2 July | 5 Feb |
| Fox Theatres class A com * | | 2¼ | 2½ | 1,300 | 2⅛ Aug | 6¼ Jan |
| Garlock Pack common * | 13 | 13¼ | 13⅜ | 300 | 13 Aug | 18¼ Mar |
| General Alloys Co * | | 3 | 3⅜ | 200 | 2¾ Aug | 10½ Feb |
| General Aviation Corp * | 4½ | 4½ | 5 | 1,100 | 4 June | 12 Mar |
| Gen Elec Co (Gt Britain) | | | | | | |
| Am dep rcts ord reg £1 | | 9⅜ | 9⅞ | 600 | 8⅜ May | 11¼ Feb |
| General Empire Corp * | | 16½ | 16½ | 100 | 14½ Jan | 18 Mar |
| Gen Fireproofing com * | 20 | 17 | 20 | 400 | 20 May | 25 Jan |
| General Leather com * | | 3 | 3 | 200 | 3 July | 6¼ June |
| Gen Theatre Equip pref * | 4½ | 4½ | 5½ | 7,600 | 3⅛ Aug | 31⅛ Feb |
| Glen Alden Coal * | | 33⅛ | 33¼ | 200 | 29 June | 60 Jan |
| Globe Underwrit Exch * | 7¾ | 7¾ | 7⅞ | 500 | 7 Jan | 9 Apr |
| Golden State Co Ltd * | | 12¼ | 12¼ | 100 | 12¼ Aug | 17 June |
| Goldman-Sachs Trading * | 5½ | 5½ | 5⅞ | 6,200 | 4¾ June | 11¼ Mar |
| Gold Seal Electrical * | | ⅝ | ⅜ | 200 | ⅜ May | 1⅛ Feb |
| Graymur Corp * | 20 | 20 | 20½ | 300 | 19 June | 29⅛ Mar |
| Gt Atl & Pac Tea— | | | | | | |
| Non vot com stock * | 214 | 212 | 217¾ | 190 | 167½ Jan | 260 Apr |
| 7% first preferred 100 | | 119 | 122 | 60 | 117 Feb | 122½ Aug |
| Grocery Store Prod v t c * | 2 | 2 | 2⅛ | 500 | 2 July | 6¼ Mar |
| Guenther (Rud) Russ Law 5 | 8 | 8 | 8 | 100 | 9 May | 18 Jan |
| Hachmeister-Lind Co * | 18 | 18 | 18 | 100 | 18 Aug | 18½ July |
| Happiness Candy Sts com * | | ⅝ | 1 | 1,300 | ⅝ Jan | 2 May |
| Hazeltine Corp * | | 9 | 11 | 1,100 | 9 Aug | 23½ Feb |
| Helena Rubinstein com * | 1⅝ | 1⅝ | 1¾ | 800 | 1⅝ Jan | 3⅛ Feb |
| Hormel (Geo A) & Co * | | 25 | 25 | 100 | 25 Aug | 28¼ Jan |
| Horn & Hardart com * | | 38¾ | 39 | 200 | 35¼ Jan | 43¼ Mar |
| Hydro Elec Secur com * | 17⅞ | 17⅞ | 18¼ | 400 | 15½ May | 30 Feb |
| Hygrade Food Prod com * | 4¼ | 4¼ | 4¾ | 900 | 2⅝ June | 6⅛ Apr |
| Insull Utility Investment * | 27¾ | 27 | 28¾ | 1,800 | 22 June | 49⅞ Feb |
| Insur Co of North Amer 10 | | 50 | 52 | 400 | 45 June | 63¼ Mar |
| Insurance Securities 10 | | 6 | 6½ | 1,600 | 5¼ May | 9⅛ Feb |
| Internat Safety Razor B * | | 8⅛ | 8½ | 100 | 8 Aug | 13⅝ Feb |
| Interstate Equities com * | | 1¼ | 1¼ | 400 | 1¼ Aug | 4¼ Apr |
| $3 conv pref * | | 23 | 23½ | 300 | 23 Aug | 35 Mar |
| Interstate Hosiery M * | 7 | 7 | 7 | 100 | 4½ June | 7 Jan |
| Irving Air Chute com * | | 9 | 9 | 200 | 7⅝ Jan | 11 May |
| Jaeger Machine com * | | 6 | 6 | 100 | 6 Aug | 13½ Feb |
| Klein (D Emil) Co com * | | 13⅜ | 13¾ | 100 | 12½ Feb | 14 Apr |
| Klein (Henry L) & Co pf 20 | | 2½ | 2½ | 100 | 2 May | 4 May |
| Kolster Brandes Am shs £1 | 1¼ | 1¼ | 1⅜ | 1,500 | 29 June | 37 Jan |
| Lackawanna Sec * | | 31 | 32 | 200 | ¾ Aug | ⅜ Feb |
| Lefcourt Realty pref * | | 20 | 20 | 100 | 19⅜ Apr | 25¾ Mar |
| Lerner Stores pref w w | 70 | 70 | 70 | 50 | 70 Aug | z81¼ Apr |
| Louisiana Land & Explor * | 15-16 | 15-16 | 15-16 | 500 | ⅜ June | 2 Jan |
| Ludlow Mfg Associates * | | 105½ | 105½ | 10 | 102 Mar | 120 Feb |
| MacMarr Stores Inc * | 11⅜ | 11⅜ | 12 | 13,200 | 4¼ June | 12 Aug |
| Mapes Consol Mfg * | | 40¾ | 40¾ | 100 | 32⅜ Jan | 41 Apr |
| Mavis Bottling class A 5 | 2⅜ | 2⅜ | 2⅞ | 4,700 | 1⅜ June | 5¼ Apr |
| May Radio & Television * | | 19⅞ | 20½ | 2,300 | 8⅛ May | 20½ Aug |
| Mead Johnson & Co * | 74 | 74 | 78¾ | 2,000 | 73 July | 113¾ Mar |
| Metal & Mining Shs com * | | ⅜ | ⅜ | 400 | ⅜ Jan | 2⅞ Apr |
| Met Chain Stores * | 1¼ | 1¼ | 1½ | 500 | 1⅛ June | 4⅞ Feb |
| Midland Steel Prod 2nd pf * | | 15¾ | 15¾ | 100 | 14 Jan | 18 Mar |
| Minneapolis-Honeywell | | | | | | |
| Regulator pref 100 | 85 | 83 | 85 | 90 | 82 Feb | 91 Mar |
| Miss River Fuel warr | | 6⅜ | 6⅜ | 200 | 4 May | 10¼ Feb |
| Moodys Invest Serv pref * | | 23½ | 23½ | 100 | 23 June | 32 Mar |
| Nat American Co Inc * | 2½ | 2½ | 2½ | 300 | 2½ May | 4⅜ Jan |
| National Aviation * | | 6½ | 6½ | 200 | 4¼ Jan | 10 Mar |
| National Bond & Share * | 30¼ | 30¼ | 30¼ | 100 | 26⅜ June | 34⅞ June |
| Natl Dairy Prod pref A 100 | | 106½ | 106½ | 100 | 105½ June | 109¾ May |
| Nat Family Stores com * | 1⅝ | 1⅝ | 2 | 1,400 | 1½ July | 5¾ Jan |
| Nat Investors com * | 5¾ | 5⅝ | 5¾ | 2,400 | 3⅞ June | 7¾ Feb |
| Nat Rubber Machry com * | | 3½ | 3½ | 100 | 3 July | 5⅜ Feb |
| Nat Service Cos common * | 1¾ | 1¾ | 1¾ | 1,000 | 1½ June | 3⅜ Mar |
| Nat Short Term Sec A * | 21 | 20⅝ | 21¾ | 5,400 | 15¼ Jan | 22 June |
| Nat Steel Corp warrants * | 4 | 4 | 4½ | 300 | 4 Aug | 13 Feb |
| Nat Sugar Refining * | | 31¾ | 31¾ | 300 | 27 May | 34½ Mar |
| Nat Union Radio com * | 2½ | 2⅜ | 2½ | 500 | 1⅜ Jan | 5¼ Feb |
| Newberry (J J) Co com * | | 23 | 24½ | 400 | 23 July | 26½ Mar |
| New Haven Clock com * | | 3¼ | 3¼ | 200 | 3¼ Aug | 13½ Jan |
| New Mexico & Ariz Land 1 | | 1⅛ | 1⅛ | 1,100 | 1⅛ June | 3 Feb |
| New York Shipbuilding * | | 5⅛ | 5⅛ | 400 | 2⅞ Apr | 7⅞ June |
| Niagara Share of Md 10 | 6⅜ | 6⅛ | 6¾ | 5,000 | 5⅜ May | 11¾ Mar |
| Niles-Bement-Pond * | 12½ | 12⅝ | 12⅝ | 400 | 12⅝ June | 22½ Jan |
| Nitrate Corp of Chile— | | | | | | |
| (Cosach) ctfs for ord B | 1¼ | 1¼ | 1⅜ | 3,900 | ⅜ July | 1⅞ July |
| Noma Elec Corp com * | | 4⅝ | 4⅝ | 100 | 4½ June | 6⅜ Mar |
| Nordon Corp Ltd com 5 | | ¼ | ¼ | 1,600 | ⅜ July | ⅜ Mar |
| Nor Amer Aviation warr A | | ½ | ⅝ | 1,300 | ⅜ Aug | 2⅛ Mar |
| Northwestern Yeast 100 | 125 | 125 | 125½ | 20 | 115 June | 150 Apr |
| Novadel-Agene Corp com * | 42½ | 42½ | 42¾ | 200 | 36 June | 51⅝ Feb |
| Ohio Brass class B * | 35 | 34⅜ | 35 | 75 | 34¼ Aug | 70 Feb |
| Oilstocks Ltd class A * | | 2¼ | 2¼ | 100 | 1 June | 5 Mar |
| Outboard Motors com B * | 1½ | 1⅜ | 1¾ | 1,000 | 1⅜ Aug | 3⅛ Jan |
| Preferred A * | 4¼ | 4¼ | 4¼ | 100 | 4⅛ Aug | 6 Feb |
| Pan American Airways * | 25¼ | 24¾ | 25½ | 1,000 | 17¼ Jan | 30¼ Apr |
| Paramount Cab Mfg com * | | 3½ | 3¾ | 400 | 2⅝ Apr | 5 Feb |

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|---|---|---|---|---|---|---|
| Parke, Austin & Lipscombe | | | | | | |
| Participating preferred * | | 9 | 9 | 100 | 8 Mar | 12 Feb |
| Parke Davis & Co * | | 27 | 27 | 100 | 26 May | 30⅜ Jan |
| Parker Rust-Proof Co * | | 82¼ | 85 | 150 | 81 Mar | 109½ Mar |
| Patterson-Sargent Co * | | 23 | 23 | 100 | 23 May | 28½ Mar |
| Pender (D) Grocery A * | | 26 | 26 | 100 | 19¾ Jan | 30 Feb |
| Class B * | | 8 | 9 | 450 | 5⅞ June | 10¾ Apr |
| Pennroad Corp com v t c * | 5⅛ | 5⅛ | 5½ | 5,500 | 4⅞ June | 8⅞ Feb |
| Pepperell Mfg 100 | | 66⅜ | 66⅜ | 10 | 60½ June | 79 Apr |
| Perryman Elec Co com * | 1¼ | 1¼ | 1⅜ | 1,300 | ⅜ July | 4 Apr |
| Philip Morris Consol com * | 2½ | 2½ | 3¼ | 26,200 | ½ Jan | 3¼ Aug |
| Class A 25 | | 16 | 16 | 100 | 10 Jan | 15¼ Aug |
| Phoenix Secur Corp com * | 1¼ | 1¼ | 1¼ | 4,400 | 1⅛ June | 2 Feb |
| Pilot Radio & Tube cl A * | 10 | 9½ | 11⅞ | 1,900 | 3⅛ Jan | 23¼ Apr |
| Pines Winterfront Co 5 | | 13⅜ | 13½ | 800 | 13 Aug | 22¼ Apr |
| Pitney Bowes Postage | | | | | | |
| Meter Co * | 5¾ | 5¾ | 6 | 200 | 5 June | 10 Mar |
| Pitts & G E RR com 50 | 75⅛ | 75 | 75⅛ | 100 | 75 Aug | 109 Apr |
| Patrero Sugar * | | 3¼ | 3⅜ | 600 | 2½ May | 5 Jan |
| Powdrell & Alexander * | | 32 | 32 | 100 | 24¾ Feb | 32½ July |
| Propper McCallum Hos * | 3 | 3 | 3 | 100 | 2¾ July | 5 Feb |
| Prudential Investors com * | | 10⅝ | 11¼ | 900 | 8⅛ Jan | 14 Mar |
| $6 preferred * | | 86 | 86 | 600 | 80 May | 91 Apr |
| Public Utility Holding Corp | | | | | | |
| Com without warrants * | 3¼ | 3¼ | 3⅝ | 1,500 | 3⅛ June | 7¼ Feb |
| Warrants | ½ | ½ | 9-16 | 2,700 | ⅜ May | 1½ Jan |
| Rainbow Lum Prod A | | ¼ | ⅜ | 200 | ¼ Aug | 4 Jan |
| Reliance Internat com A * | 3 | 3 | 3⅜ | 200 | 3 Aug | 4¼ June |
| Common class B * | | ½ | ½ | 100 | ½ May | 1¼ Feb |
| Reliance Managemt com * | | 4⅝ | 4¾ | 400 | 3 Jan | 7¼ Feb |
| Republic Gas (formerly | | | | | | |
| Saxet Co) * | 8⅞ | 8¾ | 9½ | 3,900 | 6⅛ Jan | 13⅛ Apr |
| Reybarn Co Inc 10 | | 1⅜ | 1⅜ | 500 | 1⅜ Aug | 5 Feb |
| Reynolds Invest com * | | ½ | ½ | 100 | ⅜ July | 1⅞ Jan |
| Rossia International * | | 2¾ | 2¾ | 200 | 2⅝ Jan | 5⅞ Feb |
| Ruberoid Company * | 37½ | 37½ | 38 | 200 | 34 Jan | 42 Mar |
| Russeks Fifth Ave * | 5 | 5 | 5 | 100 | 5 Feb | 7 June |
| Safety Car Heat & Ltg 100 | | 45 | 45 | 50 | 45 Aug | 90¼ Jan |
| St Regis Paper Co com 10 | 11½ | 11½ | 12½ | 2,800 | 10⅛ June | 21½ Mar |
| Schulte-United 5c to $1 St * | ¼ | ¼ | ¼ | 400 | ⅛ Aug | 1 Jan |
| 7% cum conv pref 100 | | ¼ | ¼ | 100 | ¼ Mar | 3 Jan |
| Seaboard Util Shares * | 3 | 3 | 3 | 1,300 | 3 Aug | 5⅜ Feb |
| Securities Corp General | 17 | 17 | 19½ | 200 | 16 June | 30⅛ Feb |
| Seeman Bros com * | | 32 | 32 | 100 | 26⅞ June | 37⅝ Mar |
| Segal Lock & Hardware * | 5½ | 4⅞ | 5¾ | 14,200 | 4 Jan | 7½ Mar |
| Seiberling Rubber com * | | 6⅞ | 6⅞ | 100 | 4⅝ Jan | 10¾ May |
| Selected Industries com * | 2¾ | 2¾ | 2⅞ | 1,100 | 2½ Jan | 4⅞ Feb |
| Sentry Safety Control * | ⅝ | ⅝ | ¾ | 200 | ⅝ Aug | 3½ Feb |
| Shenandoah Corp com * | | 4 | 4⅛ | 900 | 3½ Jan | 8⅝ Mar |
| 6% conv pref 50 | 30 | 30 | 30 | 1,700 | z30 July | 36 Feb |
| Sherwin-Wms Co com 25 | | 61½ | 62 | 175 | 52 May | 66⅛ Mar |
| Signature Hosiery v t c * | | ⅛ | ¼ | 300 | ¼ May | 1½ Feb |
| Silica Gel Corp com v t c * | 5 | 3⅞ | 6 | 2,400 | 3¾ Aug | 10½ Feb |
| Singer Mfg 100 | | 258 | 260 | 10 | 230 May | 343½ Feb |
| Smith (A O) Corp com * | | 99⅞ | 99⅞ | 10 | 98 July | 192 Mar |
| Southern Corp com * | 2⅞ | 2⅞ | 2⅞ | 600 | 2⅛ July | 4¼ Feb |
| South West Dairy Prod * | | ⅛ | ¾ | 300 | ⅛ Aug | 2¼ Mar |
| Spanish & General Corp | | | | | | |
| Am dep rcts for ord reg | | ⅜ | ⅜ | 600 | ¼ June | ⅞ Feb |
| Spiegel May Stern pref 100 | | 34 | 34½ | 600 | 13 Jan | 39 Aug |
| Stahl & Myer Inc com * | | 16⅜ | 16⅜ | 100 | 15⅛ Feb | 18⅝ Mar |
| Standard Motor Constr * | | ½ | ⅝ | 700 | ⅜ May | 1 Jan |
| Standard Screw 100 | | 65 | 65 | 25 | 65 Aug | 95 Jan |
| Starrett Corp com * | | 4 | 4 | 100 | 3 Aug | 12¾ Jan |
| 6% pref with privilege 50 | 12 | 12 | 13½ | 1,100 | 10 June | 25⅛ Feb |
| Stein (A) & Co. com * | 15⅝ | 15⅝ | 15⅝ | 100 | 13½ June | 17½ Feb |
| Stinnes (Hugo) C9rp * | 2⅞ | 2⅞ | 2⅞ | 100 | 2 July | 6½ Mar |
| Strauss (Nathan) com * | ¼ | ¼ | ⅜ | 4,200 | 3-16 Aug | 10 Mar |
| Strauss-Roth Stores * | 7-16 | 5-16 | ½ | 1,600 | ¼ Aug | 6 Jan |
| Stutz Motor Car Co * | 11 | 9¾ | 11½ | 2,200 | 9¾ Aug | 28 Mar |
| Sullivan Machinery * | | 17 | 17 | 25 | 17 Aug | 22⅛ Feb |
| Sun Investing com * | | 4 | 4 | 100 | 3½ Aug | 8 Mar |
| Swift & Co 25 | 25⅝ | 25⅜ | 25⅞ | 2,000 | 24⅛ June | 30⅜ Jan |
| Swift International 15 | | 33½ | 33½ | 200 | 29⅝ June | 40½ Apr |
| Syracuse Wash Mach B * | 6 | 6 | 6 | 100 | 4 Jan | 8 Mar |
| Taggart Corp com * | | 7 | 7 | 100 | 4½ June | 18½ Mar |
| Technicolor Inc com * | 6½ | 6½ | 8⅛ | 2,200 | 3⅝ June | 14½ Mar |
| Thatcher Securities 1 | 2¾ | 2¾ | 2¾ | 200 | 2⅜ Jan | 3⅛ Feb |
| Timken Det Axle pf 100 | 93½ | 93½ | 93½ | 10 | 93½ Aug | 102¾ Mar |
| Tobacco & Allied stk * | | 28 | 28 | 100 | 26½ Jan | 39⅞ Apr |
| Tobacco Prod Exports * | | ¾ | ¾ | 500 | ½ June | 1⅝ Jan |
| Transcont Air Transp * | 5⅜ | 5⅜ | 5½ | 600 | 3⅝ Jan | 8½ May |
| Trans Lux Pict Screen— | | | | | | |
| Common * | 4⅞ | 4¾ | 5 | 3,300 | 4⅝ Aug | 13¼ Mar |
| Tri-Continental Corp warr | 3⅛ | 3 | 3½ | 3,200 | 2⅝ Jan | 6⅝ Mar |
| Tri Utilities Corp com * | 2⅜ | 2¼ | 2⅞ | 800 | 2¼ Aug | 29⅞ Mar |
| Trunz Pork Stores * | | 13½ | 13½ | 100 | 12¾ Jan | 14½ Feb |
| Tubize Chatillon Corp— | | | | | | |
| Common B v t c * | 5½ | 5 | 5½ | 1,200 | 3⅝ Jan | 16 Feb |
| Tung Sol Lamp Wks com * | | 8⅜ | 8⅜ | 100 | 7 June | 12 Feb |
| Ungerleider Financ'l Corp * | | 28 | 28 | 500 | 21¼ Jan | 29¾ Feb |
| Union Tobacco com * | 3-16 | 3-16 | 3-16 | 100 | ⅛ June | ½ Mar |
| United Dry Docks com * | | 1⅝ | 1¾ | 1,000 | 1½ June | 3⅜ Mar |
| United Founders com * | 4¾ | 4¾ | 5 | 19,000 | 4⅛ June | 10¼ Mar |
| United Milk Products * | 1 | 1 | 1¼ | 400 | 1 May | 2¾ Feb |
| United Stores Corp vtc * | 1⅛ | 1⅛ | 1⅝ | 500 | 1⅛ June | 2⅞ Feb |
| U S Diary Prod class B * | | 10½ | 11¾ | 1,300 | 9 June | 15 Feb |
| U S Foil class B * | 4½ | 4½ | 4½ | 200 | 4 June | 10 Mar |
| U S & Internat Sec— | | | | | | |
| First pref with warr * | 35⅞ | 35⅞ | 36 | 400 | 31 Jan | 60 Feb |
| U S Lines pref * | 3 | 3 | 3⅜ | 2,600 | 1½ Aug | 6⅝ Jan |
| U S Playing Card com 10 | | 36 | 37 | 950 | 32 May | 49 Jan |
| Universal Insurance 25 | | 15½ | 16 | 200 | 15½ Aug | 25 Apr |
| Utility Equities com * | 5 | 4⅝ | 5 | 2,000 | 4½ June | 9⅛ Feb |
| Utility & Indus Corp com * | | 5¾ | 6 | 500 | 5 May | 9¾ Mar |
| Van Camp Pack com * | | 4⅝ | 4¾ | 300 | 2½ Jan | 7¼ Mar |
| 7% preferred 25 | | 4⅞ | 4⅞ | 200 | 3 Jan | 9 Mar |
| Vick Financial Corp 10 | | 5⅜ | 5⅝ | 1,400 | 5 Jan | 7 Jan |
| Vogt Mfg * | 8½ | 8½ | 8½ | 100 | 8⅛ July | 12½ Feb |
| Walgreen Co com * | | 18 | 18⅝ | 1,000 | 15⅛ June | 29½ Mar |
| Warrants | | 4½ | 4¾ | 200 | 3¾ Jan | 10 Mar |
| Walker (Hiram) Gooderham | | | | | | |
| & Worts com * | 4¾ | 4¾ | 5 | 1,500 | 4⅛ May | 8¾ Feb |
| Watson (John Warren) Co * | ⅜ | ⅜ | ⅜ | 100 | ⅜ Aug | 2 Feb |
| Welch Grape Juice com * | 42 | 42 | 42 | 25 | 40 June | 52½ Jan |
| Western Air Express 10 | | 10 | 10 | 200 | 10 Aug | 22 Apr |
| Wilson-Jones Co * | | 14⅛ | 14⅛ | 100 | 14⅛ June | 22⅞ Jan |
| Woolworth (F W) Ltd— | | | | | | |
| Amer dep rcts for ord shs | 11 | 10⅞ | 11¾ | 24,900 | 9⅝ June | 12¼ July |
| Youngstown S & T pf 100 | | 90 | 90 | 20 | 85 June | 101½ Jan |
| **Rights—** | | | | | | |
| Assoc G & E deb rights | 1½ | 1½ | 1½ | 100 | 1¼ Jan | 4½ Jan |
| Stock rights | 1⅜ | 1⅜ | 1⅜ | 100 | 1⅛ Jan | 4½ Feb |
| **Public Utilities—** | | | | | | |
| Alabama Power $6 pref * | | 102¾ | 103 | 125 | 100 Jan | 103⅞ Mar |
| Amer Cities P & L cl A 50 | | 33 | 33 | 100 | 31¼ July | 38⅛ Feb |
| Class B * | 6⅝ | 6⅜ | 6⅞ | 3,700 | 5¾ Jan | 10 Feb |
| Am Com'w'th Pow com A * | 12⅜ | 12 | 12⅞ | 15,500 | 10½ June | 17 Mar |
| Common class B * | | 17 | 19½ | 300 | 17 Apr | 29⅞ Jan |
| Amer & Foreign Pow warr | 16 | 15⅝ | 17⅞ | 11,400 | 11 June | 31½ Feb |
| Amer Gas & Elec com * | 65½ | 65½ | 68½ | 6,900 | 48⅛ June | 86¾ Feb |
| Preferred * | | 110⅝ | 111½ | 300 | 102½ Jan | 111½ Aug |
| Amer L & Tr com 25 | | 39¼ | 39¼ | 100 | 34⅛ June | 54½ Feb |
| Amer Nat Gas com * | | 2 | 2 | 100 | 1 June | 5⅞ Mar |
| Amer Pub Serv 7% pf 100 | 86¼ | 86¼ | 86¼ | 25 | 86¼ Aug | 91⅛ Apr |
| Am Sts Pub Serv com A * | | 8 | 8 | 300 | 3 Apr | 20⅞ Apr |

| 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. |
|---|---|---|---|---|---|---|
| Am Superpower Corp com* | 10¾ | 10⅝ | 11⅝ | 25,400 | 8⅝ June | 19⅛ Mar |
| First preferred* | 91¾ | 91¾ | 92 | 500 | 81⅛ May | 99 Mar |
| $6 common preferred* | | 82½ | 82½ | 200 | 82½ Jan | 89½ Mar |
| Amer Tel Utilities com* | | 24½ | 24½ | 500 | 22 Jan | 25⅛ Mar |
| Appalachian Gas com* | 4⅛ | 3⅞ | 4¼ | 42,300 | 3⅞ Aug | 8⅝ Feb |
| Warrants | | ½ | ½ | 100 | ⅛ May | ⅞ May |
| Associated Gas & El cl A* | 12⅛ | 12 | 12⅞ | 7,700 | 11¼ July | 23¾ Mar |
| $5 preferred* | | 74⅞ | 78 | 60 | 64⅞ June | 89¾ Apr |
| Allotment ctfs | | 17½ | 18 | 200 | 16¾ Aug | 24¾ May |
| $8 int bear allot ctfs | 72½ | 69⅞ | 72½ | 300 | 67 July | 91¾ Feb |
| Warrants | | ¼ | ⅜ | 3,100 | 3/16 July | 1 Jan |
| Brazilian Tr Lt & Pr ord* | 17½ | 17½ | 19⅝ | 2,800 | 12¾ June | 28½ Mar |
| Buff Niag & East Pr pf 25 | 27 | 26⅞ | 27¼ | 1,500 | 25¾ Jan | 27 Mar |
| 1st preferred* | | 105 | 105 | 100 | 98½ Jan | 105 Aug |
| Cable & Wireless Ltd— | | | | | | |
| Am dep rcts A ord sh £1 | ⅜ | ⅜ | ⅜ | 1,300 | ⅜ June | 1⅛ Mar |
| Am dep rcts B ord shs £1 | ¼ | ¼ | ¼ | 3,500 | ¼ May | ¾ Feb |
| Am dep rcts pref shs £1 | | 2 | 2 | 200 | 2 July | 3½ Feb |
| Carolina P & L $6 pref* | | 100 | 100 | 10 | 100 Aug | 103 May |
| Cent Hud G & E com vtc* | 21 | 20 | 21 | 400 | 17¼ June | 31 Mar |
| Cent Pub Serv common* | | 8½ | 11½ | 800 | 8 July | 18¾ Feb |
| Class A* | 7½ | 7½ | 8⅞ | 15,900 | 7½ Aug | 19⅞ Apr |
| $4 preferred* | 48 | 48 | 53⅞ | 475 | 48 Aug | 58 June |
| Cent & So W Util com* | 16⅝ | 16⅝ | 16¾ | 300 | 14½ June | 24¼ Feb |
| Cent States Elec com* | 6⅞ | 6⅝ | 7¼ | 9,700 | 6¼ June | 12½ Mar |
| 6% pref without warr 100 | | 58 | 58½ | 200 | 54 Feb | 68¼ Feb |
| Conv pref opt ser '29 100 | | 58 | 58 | 450 | 50 Jan | 65 Feb |
| Cent West Pub Serv A | 17¼ | 17¼ | 17½ | 700 | 17 July | 17¾ July |
| Cities Serv P & L $7 pref* | | 84 | 84 | 50 | 78 May | 89 Apr |
| Cleve Elec Ill com* | | 43½ | 43½ | 100 | 40 June | 52½ Mar |
| Commonwealth Edison 100 | 197½ | 197½ | 201¼ | 200 | 190½ June | 256¾ Feb |
| Com'w'lth & Sou Corp— | | | | | | |
| Warrants | 1½ | 1½ | 1⅝ | 6,700 | 1⅜ June | 2¾ Mar |
| Community Water Serv* | 8⅜ | 8¼ | 8⅜ | 2,500 | 8 Jan | 12½ Apr |
| Cons'l G El & P Balt com* | | 88¼ | 90⅜ | 400 | 77 June | 101 Feb |
| Consol Gas Util B v t c* | 4 | 4 | 4 | 100 | 4 July | 8 Mar |
| Cont G & E 7% pr pref 100 | | 102 | 102 | 25 | 97¼ Jan | 103¾ Apr |
| Duke Power Co 100 | 100 | 98¾ | 108 | 200 | 96¼ June | 145 Feb |
| Duquesne Gas com* | ½ | ½ | ⅝ | 13,300 | ⅜ Aug | 6½ Feb |
| East Gas & Fuel Assoc* | 19 | 19 | 19 | 100 | 17 Jan | 27 Mar |
| East States Pow com B* | 9¾ | 9¾ | 10½ | 2,600 | 8⅝ Aug | 24 Mar |
| East Util Assoc conv stk* | | 8 | 8 | 100 | 5 June | 8⅝ July |
| Elec Bond & Sh Co com* | 37 | 36⅞ | 39⅝ | 119,900 | 31⅛ June | 61 Feb |
| $6 preferred* | 103 | 102⅞ | 103⅛ | 1,800 | 101⅛ June | 108⅞ Mar |
| $5 cum pref* | | 89¾ | 89¾ | 500 | 89⅝ Jan | 97 Mar |
| Elec Pow & Light warr | | 19¼ | 22⅛ | 3,500 | 14¼ June | 37⅝ Feb |
| Empire Dist El 6% pf 100 | | 68 | 68½ | 100 | 68 Aug | 70½ July |
| Empire G & F 8% pref 100 | 68 | 68 | 70½ | 500 | 66⅜ June | 89½ Jan |
| 7% preferred 100 | | 60½ | 60½ | 50 | 50½ June | 79¾ Apr |
| European Elec class A 10 | 7 | 7 | 7¼ | 800 | 7 Jan | 13 Mar |
| Warrants | | 1⅜ | 1⅜ | 100 | 1¼ Jan | 4 Mar |
| Florida P & L $7 pref* | | 100 | 100 | 200 | 99 Apr | 104 Mar |
| Gen G & E 6% pref B* | 50 | 49⅞ | 52 | 700 | 39⅜ Aug | 78 Mar |
| Georgia Pow $6 pref* | | 98¼ | 98¼ | 200 | 95¼ June | 100¾ Mar |
| Hamilton Gas Co com v t c* | 4 | 3¼ | 4 | 1,000 | 2⅜ Aug | 6 Apr |
| Illinois P & L $6 pref* | 89½ | 89½ | 90½ | 250 | 86⅜ Jan | 94⅞ Apr |
| Internat Superpower* | | 23 | 23 | 100 | 20 Apr | 33¼ Mar |
| Internat Utilities cl B* | 6⅜ | 6¼ | 6⅜ | 9,500 | 5¼ Jan | 10⅞ Feb |
| Partic pref* | | 95 | 95 | 50 | 88 June | 100 July |
| Italian Superpower com A | | 2¾ | 2⅞ | 3,400 | 2¼ Jan | 10¾ Jan |
| Kansas City P S com vtc* | | ½ | ½ | 700 | ⅜ Aug | ½ Aug |
| Long Island Ltg com* | 30 | 30 | 30¼ | 600 | 29½ Apr | 36¼ Mar |
| 7% preferred 100 | | 110¼ | 110¼ | 60 | 106⅜ Jan | 112¾ Mar |
| 6% preferred series B 100 | | 106¼ | 106½ | 25 | 100¼ Jan | 107½ July |
| Marconi Wirel T of Can 1 | 2½ | 2⅜ | 2⅝ | 1,100 | ⅞ Jan | 4 Mar |
| Mass Util Assoc com v t c* | | 3¾ | 3¾ | 400 | 3⅜ Aug | 4⅞ Mar |
| Memphis Natural Gas* | | 8⅜ | 9 | 300 | 8⅛ May | 12⅛ Feb |
| Met Edison $6 pref C* | | 101 | 102 | 150 | 96 May | 102 Aug |
| Middle West Util com* | 17 | 16⅞ | 17⅜ | 8,200 | 14¼ June | 25¼ Mar |
| $6 conv pref ser A* | | 90 | 90 | 200 | 89¾ Aug | 101 Mar |
| Mid West States Util cl A* | 9¼ | 8⅝ | 9⅛ | 1,700 | 7 July | 25 Feb |
| Mohawk & Hud Pr 1st pf* | | 107 | 107 | 75 | 100½ Jan | 107½ Apr |
| Second preferred* | | 106 | 106 | 25 | 99 Jan | 107 June |
| Monongahela West Penn Pub Service 7% pref 25 | | 25¼ | 25¼ | 50 | 24¼ June | 25¼ Aug |
| Montreal L H & P com* | 46¼ | 46¼ | 46¼ | 50 | 38 May | 69⅝ Mar |
| Nat Pow & Lt $6 pref* | | 100¼ | 100¼ | 500 | 97 Jan | 104¾ Apr |
| Nat Pub Serv com A* | 18½ | 18¼ | 18½ | 300 | 12½ May | 21⅜ Mar |
| 7% preferred 100 | | 82 | 82 | 100 | 79 June | 87¼ Mar |
| $3½ conv pref with war* | 41 | 41 | 41 | 100 | 40⅝ June | 44 Feb |
| New Eng Pow 6% pref 100 | 81¼ | 81¼ | 81¼ | 40 | 78¼ June | 86 Feb |
| New Eng Tel & Tel 100 | 142 | 137½ | 142 | 250 | 130 June | 142 Aug |
| N Y Steam Corp com* | | 69¾ | 72¼ | 400 | 46⅞ Jan | 89¾ Mar |
| N Y Telep 6½% pref 100 | 116⅛ | 116⅛ | 116⅛ | 50 | 113¾ Jan | 118⅜ Mar |
| Niagara Hud Pow com 10 | 10½ | 10⅜ | 10⅞ | 17,100 | 9⅜ June | 15⅛ Mar |
| Class A opt warrants | 2 | 1⅞ | 2 | 1,300 | 1⅜ June | 3¼ Mar |
| Class B opt warrants | 4¾ | 4⅜ | 4⅞ | 1,400 | 4⅜ July | 8½ Mar |
| Class C opt warrants | 1⅝ | 1⅝ | 1⅝ | 100 | 1½ Jan | 3⅞ Mar |
| Nor Amer Lt & Pow com* | | 67 | 68⅛ | 150 | 63⅛ Feb | 73⅞ Aug |
| Nor States Power com 100 | | 120 | 120 | 100 | 114 May | 152⅜ Mar |
| Ohio Power 6% pref 100 | 110 | 109¾ | 110 | 190 | 104¾ Jan | 111⅛ Aug |
| Pacific G & E 6% 1st pf 25 | 29¼ | 29¼ | 29¾ | 1,000 | 25¾ May | 30 July |
| Peninsular Telep com* | | 18⅛ | 18⅛ | 50 | 18⅛ Aug | 22 May |
| Pa Pow & Lt $7 pref* | 112 | 111 | 112 | 150 | 108¼ Jan | 112 Aug |
| Pa Water & Power* | | 63 | 63 | 100 | 52⅛ June | 70⅛ Mar |
| Peoples Lt & Power cl A* | | 4¾ | 5 | 700 | 4¾ Aug | 26⅛ Feb |
| Phila Co new com* | | 26⅝ | 26⅝ | 100 | 26⅝ Aug | 31⅞ Feb |
| Pug Sound L & P 6% pf* | | 99⅛ | 99⅛ | 20 | 98 Mar | 100⅛ Jan |
| Railway & Lt Secur com* | | 37 | 37 | 100 | 32 June | 50 Feb |
| Rochester G & E pref D 100 | | 90 | 94 | 100 | 90 June | 100 Mar |
| Rockland Light & Pow 10 | | 16 | 16⅜ | 300 | 14 May | 18½ Mar |
| Shawinigan Water & Pow* | | 40⅛ | 41 | 300 | 36 June | 60 Mar |
| So Cal Edison 6% pf B 25 | 28⅛ | 28⅛ | 29 | 1,600 | 25⅞ Jan | 29¾ Aug |
| 5½% pref series C 25 | | 27¼ | 27¼ | 100 | 24⅛ Jan | 27⅞ May |
| Southern Nat Gas com* | | 2 | 2⅜ | 500 | 2 Aug | 9¼ Apr |
| So'west Gas Util com* | 3 | 3 | 3 | 700 | 2⅛ June | 6⅛ Feb |
| Standard Pow & Lt com* | | 30¼ | 30¼ | 200 | 30 June | 50 Mar |
| Tampa Electric com* | | 42 | 43 | 300 | 38¼ June | 61 Feb |
| Tenn El Pow 7% 1st pf 100 | | 110¼ | 110¼ | 25 | 107¼ June | 110¼ Aug |
| Union Nat Gas of Can* | | 10⅜ | 10⅜ | 200 | 9 June | 17¼ Jan |
| United Corp warrants | | 9⅛ | 10 | 1,100 | 7⅛ June | 15½ Mar |
| United Gas Corp com* | 6⅜ | 6 | 6⅜ | 25,600 | 4⅞ June | 11⅞ Jan |
| Pref non-voting* | 78½ | 78⅛ | 79 | 300 | 71⅜ June | 94 Mar |
| Warrants | | 2⅜ | 2⅜ | 5,100 | 1 May | 4⅜ Jan |
| United Lt & Pow com A* | 19⅝ | 19⅝ | 20⅞ | 7,500 | 17⅜ June | 34½ Feb |
| $6 conv 1st pref* | 88¾ | 88¾ | 89⅞ | 600 | 84½ June | 104¼ Mar |
| U S Elec Pow with warr* | 4 | 4 | 4⅜ | 5,600 | 3¼ May | 8⅛ Feb |
| Stock purchase warr | | 1⅛ | 1⅛ | 100 | ¾ May | 2⅛ Mar |
| United El Serv Am shs | | 9¼ | 9¼ | 100 | 8½ June | 12 Mar |
| Util Power & Light com* | 8 | 7⅞ | 8¼ | 12,500 | 6¾ Apr | 14½ Feb |
| Class B v t c* | | 23 | 24½ | 1,600 | 18⅝ Aug | 31½ Mar |
| **Former Standard Oil Subsidiaries—** | | | | | | |
| Borne Scrymser Co 25 | | 13½ | 13½ | 50 | 6¼ May | 16 Aug |
| Buckeye Pipe Line 50 | | 55 | 56 | 600 | 40 Jan | 56 Aug |
| Chesebrough Mfg Consol 25 | | 116 | 116 | 100 | 101 June | 129½ Apr |
| Cumberland Pipe Line 50 | 38 | 37 | 39 | 500 | 20⅝ Jan | 39 Aug |
| Eureka Pipe Line 100 | | 32 | 34 | 250 | 24 June | 34 Aug |
| Galena Oil Corp* | | 2½ | 3 | 500 | 1 June | 3 Aug |
| Humble Oil & Refining 25 | 65 | 63 | 71 | 4,100 | 49⅞ June | 72 Feb |
| Imperial Oil (Can) coup* | 13¼ | 13¼ | 14¼ | 9,000 | 9⅞ May | 14¼ Aug |
| Registered* | | 13 | 14⅛ | 300 | 10 June | 18 Jan |
| Indiana Pipe Line 10 | 12¾ | 12¼ | 12⅞ | 800 | 9⅛ June | 21⅛ Feb |
| National Transit 12.50 | 13¼ | 13¼ | 14 | 200 | 11⅛ June | 17½ Mar |
| N Y Transit 10 | | 9 | 9 | 300 | 7⅜ May | 14½ Jan |
| Northern Pipe Line 50 | | 31 | 33 | 300 | 25 July | 33 Aug |
| Ohio Oil 6% pf 100 | | 90 | 92 | 610 | 80 June | 102⅛ Jan |

| 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. |
|---|---|---|---|---|---|---|
| Penn Mex Fuel Co 25 | | 10 | 12½ | 700 | 8 Apr | 15⅛ Jan |
| Solar Refining 25 | 15½ | 14¾ | 15½ | 900 | 3¼ June | 15¾ Aug |
| South Penn Oil 25 | 18½ | 16⅝ | 20 | 4,000 | 12⅜ June | 23⅛ Jan |
| Southern Pipe Line 10 | | 14 | 14 | 100 | 10 Jan | 17 Apr |
| Standard Oil (Indiana) 25 | 26 | 25⅝ | 27⅝ | 37,600 | 19⅛ June | 38⅛ Jan |
| Standard Oil (Ky) 25 | 20 | 19 | 20⅞ | 6,400 | 15⅝ May | 23⅝ Feb |
| Standard Oil (O) com 25 | 52 | 49 | 52 | 1,350 | 35 June | 62⅛ Jan |
| Swan Finch Oil Corp 25 | 4½ | 3½ | 4½ | 200 | 2⅞ July | 4½ Aug |
| Vacuum Oil 25 | | 47½ | 52 | 9,700 | z28 May | 59¾ Feb |
| **Other Oil Stocks—** | | | | | | |
| Amer Maracaibo Co* | ⅜ | ⅝ | ¾ | 800 | ½ June | 1¾ Mar |
| Ark Nat Gas Corp com* | 4⅜ | 3⅝ | 4⅝ | 1,400 | 3½ June | 6⅛ Feb |
| Class A* | 4⅜ | 3½ | 4¾ | 25,600 | 3 June | 6¾ Feb |
| Preferred 10 | | 6 | 6 | 100 | 5⅛ May | 7 Mar |
| British Amer Oil Co Coupon stock (bearer) | | 11¾ | 12⅛ | 400 | 8⅛ May | 16⅞ Jan |
| Carib Syndicate | | 1¼ | 1¼ | 200 | ⅝ Jan | 2⅛ Feb |
| Colon Oil Corp com* | 1⅞ | 1½ | 1⅞ | 4,900 | ¾ June | 3⅛ Mar |
| Columb Oil & Gasol v t c* | 3⅜ | 3⅜ | 3⅜ | 800 | 2 June | 7½ Feb |
| Cosden Oil Co com* | 1¼ | 1¼ | 1¼ | 300 | 1 Apr | 3¾ Jan |
| Creole Petroleum Corp* | 2¾ | 2⅝ | 3¼ | 7,200 | 2 May | 3½ Jan |
| Darby Petroleum com | 3⅜ | 3¼ | 3⅜ | 400 | 2 May | 5 Feb |
| Derby Oil & Ref com* | 4⅝ | 4¼ | 5¼ | 44,700 | 2½ May | 6 Feb |
| Gulf Oil Corp of Penna 25 | 64½ | 62⅞ | 69⅝ | 13,600 | 38 June | 76 Jan |
| Indian Ter Illum Oil cl A* | | 9 | 9⅝ | 600 | 9 Aug | 16⅞ Feb |
| Intercontinental Pettl 5 | ⅜ | ¼ | ⅜ | 17,400 | 3-16 July | ⅝ Jan |
| Internat'l Petroleum* | 12⅞ | 12⅝ | 14¼ | 16,100 | 8¾ June | 15½ Jan |
| Leonard Oil Develop | 1 | ⅝ | 1 | 4,800 | ½ Apr | 1⅛ Mar |
| Lion Oil Refining Co* | | 4⅜ | 4⅜ | 100 | 3½ May | 6¾ Feb |
| Lone Star Gas Corp* | | 15¾ | 16⅜ | 1,900 | 14⅛ May | 29 Jan |
| Magdalena Syndicate 1 | 5/16 | ⅜ | 5/16 | 4,100 | ⅛ Jan | ½ Apr |
| Margay Oil Corp* | | 4 | 4 | 200 | 3½ Jan | 5 Jan |
| Mid-States Pet cl A v t c* | | 2⅞ | 2⅞ | 200 | 2¼ June | 4¼ Jan |
| Mo-Kansas Pipe Line com 5 | 4½ | 4⅜ | 4½ | 4,400 | 3⅜ June | 11 Jan |
| Class B vot tr ctfs 1 | | ¼ | 5/16 | 2,100 | ¼ Jan | ⅝ Jan |
| Mountain & Gulf Oil Co 1 | | ⅛ | ⅛ | 300 | ⅛ Aug | ⅜ Jan |
| Mountain Producers 10 | 5 | 4 | 5⅜ | 3,100 | 3½ June | 5⅞ Jan |
| National Fuel Gas* | 18½ | 17¾ | 19 | 1,300 | 16⅞ June | 26½ Feb |
| New Bradford Oil 5 | ⅜ | ⅜ | ⅜ | 400 | ½ June | 1½ Jan |
| North European Oil Corp | ⅞ | ⅞ | 1 | 2,500 | ⅝ Jan | 2⅛ Mar |
| Pacific Western Oil* | 5½ | 5¼ | 5⅞ | 1,000 | 4⅝ Aug | 15 Feb |
| Pandem Oil Corp* | 5/16 | ⅜ | 5/16 | 5,400 | ⅛ June | ¾ Apr |
| Pantepec Oil of Venez* | | ⅜ | ⅜ | 300 | ⅜ June | 2 Feb |
| Petrol Corp of Amer warr | ½ | ⅜ | ½ | 1,800 | ¼ June | 1⅛ Jan |
| Plymouth Oil Co 5 | 12⅜ | 10 | 12½ | 6,400 | 6⅝ May | 19 Feb |
| Producers Royalty Corp* | 1 | ¾ | 1 | 5,000 | 1 June | 4½ Jan |
| Pure Oil Co 6% pref 100 | 66 | 64½ | 66¾ | 150 | 15¾ June | 83¼ Jan |
| Reiter Foster Oil Corp* | 1⅛ | 1⅛ | 1⅛ | 1,900 | ⅝ June | 1⅞ Aug |
| Ryan Consol Petrol* | | 2½ | 2½ | 100 | 1¾ June | 3 Feb |
| Salt Creek Consol Oil 10 | | ¾ | ¾ | 100 | ½ Aug | 1⅜ Jan |
| Salt Creek Producers 10 | 5⅞ | 5⅞ | 7 | 2,300 | 4 June | 7⅞ Jan |
| Southland Royalty Co* | 5⅞ | 5⅝ | 6 | 3,200 | 3¾ May | 7⅛ Jan |
| Sunray Oil 5 | 1⅜ | 1⅜ | 1⅜ | 3,600 | 1 June | 5⅛ Feb |
| Texon Oil & Land Co* | 8¼ | 8¼ | 8⅞ | 700 | 7½ May | 12⅛ Feb |
| Union Oil Associates 25 | 16⅜ | 16 | 17¾ | 2,500 | 13¾ Aug | 24½ Jan |
| Venezuela Petroleum 5 | ⅜ | ⅜ | 1 | 1,700 | ⅜ May | 1⅞ Jan |
| "Y" Oil & Gas Co* | 1⅜ | 1⅝ | 1⅞ | 2,300 | ⅝ Jan | 2¼ July |
| **Mining Stocks—** | | | | | | |
| Comstock Tun & Drain 10c | ½ | ⅜ | ½ | 700 | ⅜ Aug | ⅞ Feb |
| Consol Copper Mines 5 | | 2 | 2 | 500 | 2 May | 3⅜ Jan |
| Consol Min & Smelt Ltd 25 | 97 | 97 | 97 | 10 | 86 May | 144 Jan |
| Cresson Cons Gold M&M 1 | 7-16 | ⅜ | 7-16 | 1,800 | 5-16 Jan | 1¼ Jan |
| Cusi Mexicana Mining 1 | | 5-16 | 5-16 | 1,800 | ¼ Aug | 1¼ Mar |
| Evans Wallower Lead* | | 9-16 | 9-16 | 500 | ⅜ May | 3¼ Feb |
| Falcon Lead Mines 1 | | 1-16 | 1-16 | 2,000 | 1-16 Feb | ⅛ Feb |
| Golden Center Mines 5 | ⅜ | ½ | ⅜ | 1,900 | ½ Aug | 2 Feb |
| Goldfield Consol Mines 1 | | ⅛ | ⅛ | 200 | ⅛ May | ¼ Jan |
| Hecla Mining Co 25c | | 5½ | 5½ | 100 | 4 June | 8 Mar |
| Hollinger Consol G M 5 | 6 | 6 | 6 | 300 | 5⅞ July | 8¾ Apr |
| Hud Bay Min & Smelt* | | 3⅞ | 4⅛ | 900 | 3⅛ June | 6⅜ Mar |
| Lake Shore Mines Ltd 1 | 27¾ | 27¼ | 28⅜ | 1,400 | 25 Jan | 28⅞ Apr |
| Mining Corp of Canada 5 | | 1⅜ | 1⅜ | 100 | 1⅜ Jan | 2⅞ Mar |
| Mohawk Mining Co 25 | | 15 | 16 | 400 | 15 May | 20½ Apr |
| Moss Gold Mines Ltd 1 | | 5-16 | 5-16 | 700 | ¼ May | 11-16 Apr |
| New Jersey Zinc Co 25 | | 38¼ | 38¼ | 100 | 35 Apr | 51 Jan |
| Newmont Mining Corp 10 | 28 | 26½ | 28 | 2,000 | 23¼ June | 58¼ Feb |
| N Y & Honduras Rosario 10 | | 10¼ | 10¼ | 100 | 10⅛ Feb | 12 Mar |
| Nipissing Mines 5 | | 15-16 | 1⅛ | 1,400 | ¾ June | 1⅞ May |
| Ohio Copper 1 | | 3-16 | 3 16 | 3,600 | ⅛ June | ⅜ Feb |
| Premier Gold Mining 1 | 9 16 | ½ | 9-16 | 1,400 | ½ Aug | 1⅛ Apr |
| Shattuck Denn Mining* | 3½ | 3½ | 3½ | 300 | 3 Jan | 6 Mar |
| So Amer Gold & Plat 1 | | 1⅛ | 1¼ | 500 | 15-16 Jan | 2¼ May |
| Sylvanite Gold Min | | 13-16 | ⅞ | 3,000 | 11-16 July | ⅞ June |
| Teck Hughes Hold Min 1 | 6¼ | 6¼ | 6½ | 2,800 | 6⅛ Aug | 9 Apr |
| United Verde Extens'n 50c | 9 | 9 | 9½ | 3,600 | 5½ June | 13¾ Mar |
| Utah Metal & Tunnel 1 | 5-16 | 5-16 | 5-16 | 400 | ¼ Jan | 7/16 June |
| Wenden Copper Mining 1 | 5-16 | 3-16 | 5-16 | 2,300 | ⅛ Feb | 5/16 Feb |
| Wright Hargreaves Ltd* | | 3⅛ | 3⅛ | 200 | 1⅞ Jan | z3¼ Aug |
| **Bonds—** | | | | | | |
| Alabama Power 4½s 1967 | 99⅛ | 99⅛ | 99⅛ | $95,000 | 96⅝ Feb | 99⅞ Jan |
| 1st & ref 5s 1968 | | 104⅛ | 104¾ | 4,000 | 101⅝ Jan | 105¼ Aug |
| Aluminum Co s f deb 5s '52 | 104⅞ | 104⅛ | 105¼ | 19,000 | 103¼ Jan | 105⅝ Apr |
| Aluminium Ltd 5s 1948 | | 97 | 98 | 19,000 | 93¾ July | 101 Apr |
| Amer Com'lth Pr 6s 1940 | 70½ | 69¾ | 71 | 58,000 | 60 June | 83 Jan |
| Debentures 5½s 1953 | 59½ | 59½ | 61¼ | 31,000 | 57 July | 65 Aug |
| Am Commun Pow 5½s '53 | | 60½ | 62¼ | 6,000 | 60½ Aug | 70¾ July |
| Am & Cont Corp 5s 1943 | | 73 | 73 | 5,000 | 73 Aug | 83½ June |
| Am El Pow Corp deb 6s '57 | | 63½ | 64 | 15,000 | 60 June | 76¼ Apr |
| Amer G & El deb 5s 2028 | 100¼ | 99⅞ | 100⅜ | 275,000 | 97 Jan | 101 July |
| Amer Gas & Power 5s 1953 | 65½ | 64 | 67 | 13,000 | 62¼ June | 70¾ July |
| Debenture 6s 1939 | 90 | s84½ | 90 | 15,000 | 84 June | 94 June |
| Amer Pow & Lt 6s 2016 | 104½ | 104½ | 105⅛ | 45,000 | 101¼ June | 108 Apr |
| Amer Radiator deb 4½s '47 | | 101¼ | 101⅞ | 19,000 | 96 May | 102¼ Apr |
| Amer Roll Mill deb 5s 1948 | 82 | 82 | 83¾ | 26,000 | 70 June | 97⅛ Feb |
| 4½% notes Nov 1933 | 92 | 92 | 92⅝ | 52,000 | 89½ May | 98¼ Apr |
| Amer Solv & Chem 6½s with warrants 1936 | | 24½ | 25 | 3,000 | 24½ Aug | 56 Mar |
| Appalachian El Pr 5s 1956 | 103⅜ | 103¾ | 104⅛ | 85,000 | 99¼ Jan | 104¾ May |
| Appalachian Gas 6s 1945 | 56⅛ | 54 | 59 | 92,000 | 48⅞ June | 89 Feb |
| Conv deb 6s ser B 1945 | 47⅝ | 45 | 48¼ | 86,000 | 42 Aug | 75 Feb |
| Appalachian Pow 6s 2024 | | 103⅛ | 103⅛ | 1,000 | 101 Feb | 106¼ May |
| Arkansas Pr & Lt 5s 1956 | 100 | 99⅜ | 100¼ | 67,000 | 95½ Feb | 102⅜ May |
| New | | 99⅞ | 100¼ | 14,000 | 94 Feb | 100⅜ Aug |
| Associated Elec 4½s 1953 | 88⅛ | 87½ | 90 | 125,000 | 81 July | 94 Mar |
| Associated Gas & Electric Deb 4½s 1948 | 62½ | 62¼ | 63 | 18,000 | 61 July | 80 May |
| 4½s series C 1949 | 60 | 59¾ | 62⅛ | 226,000 | 59¼ Aug | 73 Mar |
| 5s 1950 | 65⅜ | 65 | 68¾ | 175,000 | z65 Aug | 80½ Feb |
| 5s 1968 | 68⅛ | 68 | 71¼ | 227,000 | 67½ July | 80¼ Feb |
| 5½s 1938 | 59⅞ | 58⅛ | 60⅜ | 30,000 | 57 Aug | 76⅛ Jan |
| Assoc Rayon deb 5s 1950 | 45½ | 39¾ | 47½ | 36,000 | 35¼ Aug | 60¼ Apr |
| Assoc Teleph 5s ser A 1965 | 103 | 103 | 103 | 2,000 | 101 June | 102 May |
| Assoc T & T deb 5½s A '55 | | 87⅝ | 88¼ | 68,000 | 84 Jan | 90 Jan |
| Assoc Telephone Util 6s '33 | 99¼ | 99 | 99⅜ | 31,000 | 99 July | 100½ July |
| 5½s 1944 | 80 | 80 | 81½ | 32,000 | z76⅛ June | 92⅛ Mar |
| Atlas Plywood 5½s 1943 | 45 | 45 | 50 | 15,000 | 45 June | z60¼ Mar |
| Baldwin Loco Wks 5½s '33 | 100 | 100 | 100⅛ | 41,000 | 99 June | 102 Mar |
| Bell Tel of Canada 5s 1957 | | 106⅛ | 106⅜ | 28,000 | 102¼ Jan | 107 May |
| 1st M 5s series A 1955 | 106⅛ | 106⅛ | 107⅛ | 13,000 | 103¼ Jan | 109 July |
| 1st M 5s ser C 1960 | 107 | 106⅛ | 107 | 26,000 | 103⅛ Jan | 107½ May |
| Birmingham Elec 4½s 1968 | 98 | s97⅛ | 98⅜ | 59,000 | 94 Mar | 98⅛ Aug |
| Birmingham Gas 5s 1959 | 99 | 99 | 100 | 8,000 | 95⅛ Jan | 100¼ Mar |
| Boston Consol Gas 5s 1947 | | 105 | 105⅛ | 37,000 | 103 Jan | 105¾ Aug |
| Boston & Maine RR 6s '33 | 100⅜ | 100⅜ | 102⅜ | 7,000 | 100⅛ Jan | 103 Jan |

| Bonds (Continued) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Canada Nat Ry 7s--1935 | 106⅛ | 106⅛ | 107⅞ | 19,000 | 106⅛ | Aug | 111½ | May |
| Canada Nat S S 5s--1955 | | 105 | 105 | 4,000 | 103 | Jan | 108¾ | July |
| Capital Admin 5s--1953 | | | | | | | | |
| With warrants-- | | 88½ | 88½ | 1,000 | 82 | Jan | 88½ | July |
| With warrants-- | | 87½ | 87½ | 8,000 | 81 | Feb | 87½ | Aug |
| Carolina Pr & Lt 5s--1956 | 104¼ | 104¼ | 104½ | 12,000 | 101½ | Jan | 105 | May |
| Caterpillar Tractor 5s-1935 | 100 | 99½ | 100 | 159,000 | 95½ | Feb | 101½ | Feb |
| Cent Ariz Lt & Pr 5s--1960 | | 101¼ | 101½ | 5,000 | 98¾ | July | 101¾ | July |
| Cent Ill Pub Ser 5s G-1968 | 101 | 100½ | 101¼ | 16,000 | 99½ | Apr | 102⅛ | May |
| 1st & ref 4½s ser F-1967 | 92¾ | 92¼ | 92¾ | 80,000 | 91⅝ | Apr | 94½ | May |
| Cent Maine Pow 4½s E '57 | 100½ | 100½ | 100¾ | 7,000 | 99 | Apr | 104½ | June |
| New-- | 101 | 100¼ | 101 | 23,000 | 100¼ | Aug | 101 | Aug |
| Central Power 5s--1957 | | 92¾ | 93 | 4,000 | 88 | Mar | 94 | May |
| Cent Pow & L 1st 5s--1956 | 92⅞ | 92⅞ | 93½ | 37,000 | 92¼ | June | 96½ | Mar |
| Cent Pub Serv 5½s 1949 | | | | | | | | |
| With warrants-- | 70⅝ | z70 | 70⅞ | 344,000 | z70⅛ | Aug | 81 | Mar |
| Cent States Elec 5s--1948 | 60 | 60 | 61⅞ | 101,000 | 58 | Jan | 71½ | Mar |
| Deb 5½s--Sept 15 1954 | 64¼ | s64¼ | 65⅞ | 36,000 | 58 | June | 77 | Mar |
| Cent States P & L 5½s '53 | 65 | 63⅛ | 66 | 21,000 | z62 | June | 87¼ | Mar |
| Chic Dist Elec Gen 4½s '70 | 93 | 93 | 93¾ | 33,000 | 90 | Feb | 94⅞ | Mar |
| Deb 5½s--Oct 1 1935 | | 102 | 102 | 3,000 | 99 | Jan | e102¾ | May |
| Chic Pneumat Tool 5½s'42 | | 74⅝ | 75 | 4,000 | 69¾ | June | 95½ | Jan |
| Chic Rys 5s ctfs dep--1927 | 58 | 58 | 60 | 10,000 | 56 | June | 73 | Mar |
| Cigar Stores Realty Hold— | | | | | | | | |
| Deb 5½s series A--1949 | 67 | 66¾ | 67⅛ | 19,000 | 65 | June | 77¾ | Apr |
| Cities Service 5s--1966 | 62½ | 59½ | 62½ | 33,000 | 58 | Aug | 76 | Jan |
| Conv deb 5s--1950 | 64½ | s61½ | 65¼ | 1091000 | 57¼ | May | 82¾ | Mar |
| Cities Serv Gas 5½s--1942 | 61⅝ | 60¾ | 62 | 37,000 | 60¾ | Aug | 83 | Jan |
| Cities Serv Gas Pipe L 6s'43 | 78¾ | 78¾ | 79¾ | 16,000 | 78¼ | June | 89 | Jan |
| Cities Serv P & L 5½s 1952 | 77⅜ | 77⅜ | 78 | 43,000 | 71 | June | 84 | Jan |
| Cleve Elec Ill 1st 5s--1939 | | 105¼ | 105¼ | 1,000 | 103½ | May | 106 | July |
| Cleveland Ry 1st 5s--1933 | | 99¾ | 99¾ | 15,000 | 99¾ | Aug | 100¼ | May |
| Cleve Term Bldg 6s--1941 | | 50 | 50 | 2,000 | 50 | Aug | 85½ | Jan |
| Commander-Larabee 6s '41 | 40¼ | 40 | 43 | 22,000 | 31⅛ | Apr | 43 | Jan |
| Commers und Privat | | | | | | | | |
| Bank 5½s--1937 | | 62 | 64⅞ | 18,000 | 50 | July | 87½ | Mar |
| Com'wealth-Edison— | | | | | | | | |
| 1st mtge 4½s ser C-1956 | | 104 | 104 | 15,000 | 101 | Feb | 105⅞ | June |
| 1st m 4½s ser D--1957 | 104½ | 104⅛ | 104½ | 4,000 | 100¼ | Jan | 105½ | May |
| 1st M 4½s ser E--1960 | 102¼ | 102¼ | 102⅝ | 33,000 | 99⅝ | Jan | 103½ | May |
| 1st M 4s ser F--1981 | 94⅝ | 94½ | 94⅞ | 209,000 | 94½ | June | 91⅞ | Aug |
| Community Pr & Lt5s 1957 | 86 | 85½ | 86½ | 43,000 | 85 | Aug | 92 | July |
| Consol Gas El Lt & P(Balt) | | | | | | | | |
| 1st & ref 5½s ser E-1952 | | 107½ | 107¾ | 3,000 | 107¼ | Jan | 108⅜ | May |
| 1st ref s f 4s--1981 | 98½ | 98¼ | 98⅝ | 87,000 | 96⅛ | June | 99 | June |
| Consol Gas Util Co— | | | | | | | | |
| Deb 6½s with warr-1943 | 51½ | 48½ | 54 | 21,000 | 48½ | Aug | 85 | Mar |
| 1st & coll 6s ser A--1943 | 63 | 62¼ | 64 | 22,000 | 62 | June | 88 | Mar |
| Consol Publishers 6¾s1936 | | 99 | 99 | 1,000 | z95¾ | Apr | 100 | Jan |
| Consumers Power 4½s '58 | 104½ | 104⅜ | 104¾ | 64,000 | 99⅜ | Jan | 105¼ | May |
| Cont'l G & El 5s--1958 | 85⅛ | 84 | 85⅛ | 561,000 | 80¼ | Jan | 88¼ | Mar |
| Continental Oil 5½s--1937 | 86 | 85 | 86 | 12,000 | z82½ | May | 95 | Jan |
| Continental Securities 5s'42 | | | | | | | | |
| with warrants-- | | 65⅛ | 65⅛ | 1,000 | 65 | Jan | 73¾ | Apr |
| Crane Co 10-yr s d 5s--1940 | 102⅛ | 102⅛ | 102½ | 21,000 | 100½ | Jan | 103 | Apr |
| Crucible Steel deb 5s--1940 | | 94½ | 95 | 15,000 | 92 | May | 101⅞ | Mar |
| Cuban Telep 7½s--1941 | 94⅛ | 94 | 95 | 9,000 | 90 | Aug | 107 | Mar |
| Cumber'd Co P & L 4½s'56 | | 99⅞ | 100 | 15,000 | 97 | Apr | 100⅞ | Aug |
| Cudahy Pack deb 5½s 1937 | 96¾ | 96⅛ | 96¾ | 27,000 | 94¾ | Jan | 100 | Feb |
| Sinking fund 5s--1946 | 102½ | 102 | 102½ | 9,000 | 100⅛ | Jan | 103¼ | June |
| Del Elec Pow deb 5½s 1959 | | 93¾ | 94 | 6,000 | 88 | Feb | 95 | May |
| Denv & Salt Lake 6s-1950 | 100½ | 100½ | 101½ | 2,000 | 99 | May | 104½ | June |
| Income 6s ser A--1960 | 52 | 52 | 52 | 4,000 | 49 | June | 73 | Jan |
| Det City Gas 6s ser A-1947 | | 106⅜ | 106¾ | 3,000 | 105½ | Jan | 107½ | May |
| 1st 5s series B--1950 | | 103⅞ | 104⅛ | 14,000 | 100 | Jan | 104¾ | Apr |
| Det Int Bdge 6½s--1952 | 14 | 13½ | 14¾ | 22,000 | 9 | July | 30 | Jan |
| Dixie Gulf Gas 6½s | | | | | | | | |
| With warrants--1937 | 92 | s92 | s92 | 2,000 | 83 | Jan | 96½ | June |
| Duke Power 4½s--1967 | | 104⅛ | 104⅛ | 10,000 | 102½ | Mar | 105 | May |
| Duquesne Gas 1st 6s--1945 | 20 | 20 | 20 | 3,000 | 20 | July | 70½ | Jan |
| East Utilities Investing | | | | | | | | |
| 5s with warr--1954 | 59 | s58¼ | 59¾ | 152,000 | 51⅛ | June | 71 | Jan |
| Edison El (Boston) 5s-1933 | | 102¾ | 103⅛ | 19,000 | 101½ | Jan | 104½ | May |
| 4% notes--1932 | 101⅝ | 101⅝ | 101⅞ | 3,000 | 100 | Jan | 102¼ | June |
| Elec Power & Lt 5s--2030 | 83½ | 83 | 84 | 67,000 | 79¾ | June | 90 | Mar |
| Elec Public Serv 5½s-1942 | | 53 | 53 | 5,000 | 53 | Aug | 61 | May |
| El Paso Nat Gas 6½s-1943 | | 96¼ | 96¾ | 12,000 | 95 | July | 108 | Jan |
| Empire Oil & Refg 5½s '42 | 56 | 55 | 56½ | 93,000 | 49⅛ | May | 80¼ | Jan |
| Ercole Marelli El Mfg— | | | | | | | | |
| With warrants 6½s-1953 | 67¼ | 67¼ | 68¼ | 16,000 | z63⅝ | Jan | 83 | Mar |
| European Elec 6½s--1965 | | | | | | | | |
| Without warrants-- | | z66 | 66½ | 13,000 | z65 | July | 84 | Mar |
| Eur Mtge & Inv 7s C-1967 | | 49 | 49 | 5,000 | 49 | Aug | 90 | Apr |
| Fairbanks Morse Co 5s1942 | 88 | 88 | 90 | 47,000 | 88 | Aug | 98 | Jan |
| Federal Water Serv 5½s '54 | 61 | 60½ | 61 | 26,000 | 45¼ | June | 90 | Feb |
| Finland Residential Mtge | | | | | | | | |
| Bank 6s--1961 | | 68¼ | 72¾ | 19,000 | 68¼ | Aug | 82½ | May |
| Firestone Cot Mills 5s-1948 | | 86¼ | 86¼ | 4,000 | 79 | Apr | 87 | July |
| Firestone T & R 5s--1942 | 90 | 90 | 90 | 14,000 | 83 | May | 91 | Aug |
| Fisk Rubber 5½s--1931 | 22 | 22 | 24 | 7,000 | 12 | May | 27⅝ | Feb |
| Ctfs of deposit-- | 21 | 20 | 21 | 9,000 | 20 | Aug | 23 | Aug |
| Florida Power & Lt 5s-1954 | 86¾ | 86½ | 88½ | 132,000 | 82⅛ | June | 91½ | Apr |
| Gary El & Gas 5s ser A 1934 | 98⅝ | 98⅝ | 98⅝ | 10,000 | 98⅝ | Aug | 98⅝ | Aug |
| Gatineau Power 1st 5s 1956 | 89⅝ | 89½ | 89⅞ | 24,000 | 84¾ | May | 94½ | Jan |
| Deb gold 6s June 15 1941 | | 82 | 82 | 5,000 | 69¼ | June | 95 | Mar |
| Deb 6s ser B--A & O1941 | | 79¼ | 81 | 12,000 | 69¼ | June | 92⅝ | Jan |
| Gen Bronze Corp 6s--1940 | | 57⅝ | 57⅝ | 3,000 | 56 | Jan | 65 | Apr |
| Gen Motors Accept Corp | | | | | | | | |
| 5% serial notes--1932 | 101 | 101 | 101½ | 6,000 | 101 | Aug | 101¾ | May |
| 5% serial notes--1933 | | 101¾ | 102 | 4,000 | 101 | July | 102½ | June |
| 5% serial notes--1935 | | 102 | 102½ | 8,000 | 101⅝ | May | 102¾ | May |
| Gen Pub Service 5s--1953 | | s85 | s85 | 3,000 | 80 | Mar | z88 | June |
| Gen Pub Util conv 6s-1931 | 92⅝ | 92 | 94¾ | 23,000 | 84 | June | 97 | Mar |
| Gen Rayon deb 6s A--1948 | | 40 | 45 | 10,000 | 40 | Aug | e53 | Jan |
| Gen Vending Corp 6s— | | | | | | | | |
| With warrants--1937 | 13 | 10 | 13 | 16,000 | 7½ | June | 14¾ | Jan |
| Gen Wat Wks G & E— | | | | | | | | |
| Conv deb 6s ser B--1944 | 28 | 28 | 28 | 1,000 | 28 | June | 69 | Jan |
| Gen Wat Wks Corp 5s 1943 | 52 | 51½ | 52 | 7,000 | 50 | Aug | 52 | Aug |
| Georgia Power ref 5s--1967 | 102⅝ | 102⅛ | 102⅝ | 65,000 | 98¾ | Jan | 103⅞ | Aug |
| Georgia Carolina Co 5s1952 | | 100 | 100½ | 4,000 | 100 | Aug | 100⅝ | May |
| Georgia Pow & Lt 5s--1978 | | 80⅞ | 80⅞ | 3,000 | 80⅞ | Aug | 83½ | Aug |
| Gesfurel deb 6s--1953 | | | | | | | | |
| Without warrants-- | 62 | 62 | 66¼ | 19,000 | 54 | July | 88⅛ | Mar |
| Gillette Safety Razor 5s '40 | 92 | 91⅛ | 92 | 130,000 | 84 | Jan | e95¼ | May |
| Glidden Co 5½s--1935 | 89½ | 86¾ | 89½ | 16,000 | 81 | June | 93 | Jan |
| Gobel (Adolph) 6½s | | | | | | | | |
| With warrants--1935 | | 64 | 70⅝ | 19,000 | 51 | June | 82 | Feb |
| Grand (F & W) Properties | | | | | | | | |
| Conv deb 6s--Dec 15 '48 | | 58 | 60 | 5,000 | 58 | Aug | 74 | Jan |
| Grand Trunk Ry 6½s-1936 | 105½ | 105½ | 106½ | 10,000 | 105½ | Jan | 109¾ | May |
| Gt. Western Power 5s-1946 | | 105½ | 105½ | 1,000 | 105⅛ | June | 106¼ | June |
| Green Mtn Power 5s-1948 | | 102¼ | 102¼ | 1,000 | 99 | Feb | 103 | July |
| Ground Ripper Shoe 6s '44 | | 18 | 20 | 3,000 | 9 | June | 27 | Jan |
| Guardian Invest Corp 5s'48 | | | | | | | | |
| With warrants-- | | 55 | 55 | 1,000 | z45 | Jan | 59 | Mar |
| Guantanamo & W Ry 6s '58 | 32½ | 32½ | 33 | 33,000 | 20 | Mar | 35 | Jan |
| Gulf Oil of Pa 5s--1937 | 103 | 102¾ | 103⅛ | 67,000 | 100 | May | 103⅛ | Aug |
| Sinking fund deb 5s-1947 | 102⅛ | 101⅞ | 102¼ | 38,000 | 100 | May | 104 | Feb |
| Gulf States Util 5s--1956 | 97 | 97 | 99 | 53,000 | 96 | Feb | 102½ | May |
| 4½s series B June 1 1961 | 93½ | 93½ | 93½ | 9,000 | 93½ | Aug | 94⅜ | May |
| Hamburg Elec deb 7s-1935 | 92 | 92 | 92 | 1,000 | 80 | June | 100¾ | Mar |
| Hamburg El & Und 5½s '38 | 57½ | 57 | 60 | 36,000 | 48 | July | 86 | Mar |
| Hanna (M A) deb 6s--1934 | | 100⅜ | 101¼ | 7,000 | 98 | Feb | 101¼ | May |
| Hood Rubber 5½s--1936 | | 49 | 50 | 3,000 | 42½ | June | 69½ | Mar |
| Houston Gulf Gas 6s-1943 | | s76½ | 79½ | 12,000 | 74 | June | z91 | Jan |
| Houston Lt & Pr 4½s 1978 | 98⅞ | 98½ | 99 | 23,000 | 95 | Mar | 99¾ | Aug |
| 1st 5s series A--1953 | 103½ | 103½ | 104 | 5,000 | 102⅜ | May | 104 | May |
| 1st & ref 4½s ser E 1981 | | 98½ | 99 | 15,000 | 98½ | June | 99¼ | June |

| Bonds (Continued) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Hudson Bay M & S 6s 1935 | | 71 | 71¾ | 10,000 | 65 | June | 87⅞ | Jan |
| Hygrade Food 6s ser A-'49 | 47 | 46¾ | 48 | 16,000 | 40 | Mar | 56 | July |
| 6s series B--1949 | | 45 | 45 | 5,000 | 45 | Apr | 54 | Apr |
| Idaho Power 5s--1947 | | 105 | 105¾ | 6,000 | 103¾ | Mar | 105⅝ | Aug |
| Ill North Util 5s--1957 | | 103⅜ | 103⅜ | 1,000 | 100¼ | Jan | 105 | July |
| Ill Pow & L 1st 6s ser A '53 | | 104¼ | 105 | 14,000 | 103¾ | June | 105 | Apr |
| 1st & ref 5½s ser B-1954 | 103½ | 103 | 103¾ | 11,000 | 98½ | Jan | 105 | Apr |
| 1st & ref 5s ser C--1956 | 97⅝ | 97⅝ | 98⅝ | 59,000 | 96¼ | July | 99¼ | May |
| S f deb 5½s--May 1957 | | 90¾ | 91¼ | 10,000 | 86¼ | Jan | 94½ | Feb |
| Indep Oil & Gas 6s--1939 | 88 | 85 | 88 | 4,000 | 72¾ | May | 100 | Jan |
| Indiana Elec 5s C--1951 | | 93 | 93 | 1,000 | 85¾ | July | 95 | Aug |
| Indiana Hydro-Elec 5s '58 | | 97 | 97 | 1,000 | 90 | Mar | 97 | July |
| Indiana Service 5s--1950 | | 89 | 89½ | 3,000 | 81 | May | 90 | Aug |
| Ind'polis P & L 5s ser A '57 | 104⅞ | 104⅝ | 105 | 11,000 | z99⅝ | Feb | 105 | July |
| Inland Pow & Lt 6s--1957 | | 65 | 65 | 5,000 | 65 | Aug | 70 | June |
| Insull Util Invest 6s--1940 | | | | | | | | |
| With warrants-- | 82¼ | 82 | 83⅝ | 56,000 | 75¼ | June | 95 | Feb |
| Intercontinents Pow 6s '48 | | | | | | | | |
| With warrants-- | | 29½ | 34 | 16,000 | 28 | May | 60 | Mar |
| Internat'l Pow Sec 7s E '57 | 95½ | 94⅞ | 95½ | 17,000 | 89¾ | Jan | 100¼ | Mar |
| Coll trust 6½s ser B 1954 | 103 | 103 | 103 | 2,000 | 101 | July | 104¼ | July |
| 6½s series C--1955 | 86¾ | 86¾ | 88¼ | 23,000 | 85½ | June | 92⅞ | July |
| Secured 7s ser D--1936 | | 93¾ | 94½ | 10,000 | 92 | July | 96 | July |
| Deb 7s ser F--1952 | | 85 | 85 | 3,000 | 85 | Aug | 88 | July |
| International Salt 5s--1951 | 85¼ | 85¼ | 86½ | 12,000 | 80 | Feb | 86⅝ | Aug |
| Internat Securities 5s 1947 | 70 | 67½ | 70 | 62,000 | 67½ | Aug | 78¾ | Feb |
| Interstate Power 5s--1957 | 88 | 87 | 88½ | 187,000 | z79 | Apr | 91 | Aug |
| Debenture 6s--1952 | | 71 | 72 | 3,000 | 68 | July | 84¼ | Mar |
| Interstate P S 4½s F-1958 | 92⅝ | 92 | 93 | 41,000 | 88 | Feb | 94¾ | Aug |
| 1st & ref 5s ser D--1956 | | 99½ | 99½ | 4,000 | 99½ | July | 101 | Aug |
| Interstate Telep 5s A-1961 | 92 | 92 | 92¼ | 16,000 | 91 | Aug | 93¾ | June |
| Invest Bond & Share 5s | | | | | | | | |
| With warrants--1947 | 55 | 55 | 55 | 7,000 | 55 | Aug | 74 | Apr |
| Invest Co of Amer 5s-1947 | | | | | | | | |
| With warrants-- | | 80 | 82 | 73,000 | 76 | May | 86⅜ | July |
| Without warrants-- | 80 | 80 | 80½ | 24,000 | 74½ | Mar | 86 | July |
| Iowa-Neb L & P 5s--1957 | 95 | 94¾ | 95¼ | 10,000 | 91¾ | Jan | 97¾ | Apr |
| 5s series B--1961 | | 94½ | 94¾ | 3,000 | 93¾ | May | 96¼ | May |
| Iowa Pow & Lt 4½s A 1958 | 96⅛ | 96 | 96⅛ | 14,000 | 90 | Jan | 96¾ | May |
| Iowa Pub Serv 1st 5s--1957 | 97 | 97 | 97⅝ | 11,000 | 93½ | Mar | 99 | July |
| Isarco Hydro-Elec 7s--1952 | | 75 | 78½ | 8,000 | 64 | Jan | 95 | Mar |
| Isotta Fraschini 7s--1942 | | | | | | | | |
| With warrants-- | | 60 | 60 | 1,000 | 58 | Jan | 79⅞ | Apr |
| Without warrants-- | 59¼ | 59 | 60 | 3,000 | 59 | Aug | 78½ | Apr |
| Italian Superpower of Del- | | | | | | | | |
| Debs 6s without warr '63 | 63 | 63 | 64 | 47,000 | 55⅛ | Jan | 77⅛ | Mar |
| Jacksonville Gas 5s--1942 | 86⅛ | 83 | 86 | 37,000 | 83 | July | 88 | July |
| Jer C P & L 1st 5s B--1947 | 103⅝ | 103⅝ | 103⅞ | 47,000 | 98¾ | Jan | 103⅞ | Aug |
| Kansas Gas & Elec 6s 2022 | | 109⅛ | 109¼ | 31,000 | 104 | Jan | 109¾ | Aug |
| Kansas Power 5s A--1947 | 100⅛ | 100 | 100⅛ | 10,000 | 94 | Feb | 101¼ | May |
| Kansas Pow & Lt 5s B 1957 | | 101⅛ | 101⅛ | 5,000 | 99⅛ | June | 101⅛ | Aug |
| Kelvinator Corp 6s--1936 | 105¼ | 105¼ | 105⅜ | 13,000 | 90½ | Jan | 105⅜ | Aug |
| Kentucky Util 1st 5s--1961 | | 101⅛ | 101⅛ | 11,000 | 98 | Jan | 101⅛ | June |
| 1st 5s series I--1969 | 104⅛ | 100⅛ | 101¼ | 16,000 | 93 | Jan | 101¼ | Aug |
| Keystone Pub Serv 5s-1978 | 100 | 100 | 100¼ | 3,000 | 95 | Jan | 100½ | July |
| Keystone Teleph 5½s-1955 | 58 | 58 | 58 | 1,000 | 58 | June | 67 | May |
| Kimberly-Clark 5s--1943 | | 98 | 98 | 2,000 | 97½ | June | 100 | Mar |
| Koppers G & C deb 5s 1947 | 98⅛ | 98 | 99⅜ | 49,000 | 96 | June | 102⅛ | Mar |
| Sink fund deb 5½s-1950 | | 101¼ | 102½ | 31,000 | 101¼ | June | 103⅞ | Mar |
| Kresge (S S) Co 1st 5s 1945 | | 101¼ | 102¼ | 6,000 | 98½ | Jan | 103¼ | Feb |
| Ctfs of deposit-- | | 100½ | 101 | 5,000 | 99¾ | May | 101½ | Aug |
| Laclede Gas Light 5½s '35 | 100½ | 100½ | 100½ | 3,000 | 99 | Jan | 101¾ | Jan |
| Lehigh Pow Secur 6s--2026 | 104 | 104 | 104¼ | 27,000 | 100⅝ | Jan | 106⅛ | Apr |
| Leonard Tietz 7½s--1946 | | 56 | 56½ | 5,000 | 57 | Aug | 96½ | June |
| Lexington Utilities 5s-1932 | | 96½ | 96½ | 1,000 | 91 | Feb | 97 | July |
| Libby McN & Libby 5s '42 | | 90 | 91 | 22,000 | 88 | Aug | 96½ | Apr |
| Lone Star Gas deb 5s-1942 | | 98½ | 99 | 11,000 | 96¾ | Feb | 100½ | Mar |
| Long Island Ltg 6s--1945 | | 105 | 105½ | 3,000 | 102½ | Jan | 106⅛ | May |
| Los Angeles Pac Co 4s 1950 | | 83½ | 85 | 2,000 | 83½ | Aug | 86¼ | July |
| Louisiana Pow & Lt 5s 1957 | 101½ | 101½ | 102 | 80,000 | 96½ | Jan | 103 | May |
| Manitoba Power 5½s-1951 | | 77¾ | 78 | 4,000 | 77¾ | Aug | 95¼ | Jan |
| Mass Gas Cos 5½s--1946 | | 105½ | 105¾ | 25,000 | 101½ | Aug | 106 | May |
| Sink fund deb 5s--1955 | 102 | 101¾ | 102 | 61,000 | 97⅛ | Feb | 102¼ | May |
| McCord Radiator & Mfg— | | | | | | | | |
| 6s with warrants--1943 | | 50 | 50 | 1,000 | 43 | Aug | z57 | Feb |
| Memphis Pow & Lt 5s 1948 | 103⅛ | 103⅛ | 104 | 3,000 | 101⅛ | Jan | 104⅜ | Aug |
| Metrop Edison 1st 4s E '71 | 94 | 93¼ | 94⅝ | 55,000 | 91¼ | June | 95¾ | May |
| Mich Assoc Teleph 5s-1961 | | 94 | 94 | 2,000 | 92½ | July | 95 | July |
| Mid States Petrol 6½s 1945 | | 42 | 42 | 1,000 | 42 | Aug | 54 | May |
| Middle West Utilities— | | | | | | | | |
| Conv 5% notes--1932 | 99⅝ | 99⅝ | 99⅞ | 14,000 | 98¼ | Jan | 100¾ | Mar |
| Conv 5% notes--1933 | | s95¾ | 96⅜ | 48,000 | 93 | Jan | 99⅜ | Apr |
| Conv 5% notes--1934 | 93½ | 93 | 94½ | 22,000 | 92 | June | 97¾ | Mar |
| Conv 5% notes--1935 | 92½ | z91¾ | 92½ | 51,000 | z91¾ | June | 97 | Jan |
| Milw Gas Light 4½s-1967 | 105⅛ | 105¼ | 106 | 10,000 | 101⅝ | Jan | 106⅜ | June |
| Minneap Gas Lt 4½s-1950 | 94⅛ | 94 | 94⅝ | 53,000 | 89⅛ | Feb | 95 | May |
| Minn Pow & Lt 4½s-1978 | 97½ | 97 | 97¾ | 20,000 | 91½ | Jan | 98 | May |
| 1st & ref 5s--1955 | 103⅛ | 103⅛ | 103⅛ | 2,000 | 102 | June | 103½ | Aug |
| Mississippi Pow 1st 5s-1955 | | 93 | 94¼ | 11,000 | 91 | July | 96⅞ | July |
| Miss Power & Light 5s 1957 | 96¼ | 96 | 96¼ | 19,000 | 93⅛ | Jan | 98¼ | Mar |
| Miss Riv Fuel 6s Aug 15'44 | | | | | | | | |
| With warrants-- | | 98½ | 100¼ | 52,000 | 92¼ | June | 106⅞ | Feb |
| Without warrants-- | | 92 | 92 | 10,000 | 89 | July | 98½ | Mar |
| Miss Riv Power 1st 5s 1951 | 105⅛ | 105⅛ | 105⅛ | 3,000 | 102¼ | Jan | 105⅛ | July |
| Monon W P 5½s B--1953 | | 99¾ | 100⅛ | 5,000 | 98 | June | 101 | May |
| Montreal L H & P Con— | | | | | | | | |
| 1st & ref 5s ser A--1951 | | 105 | 105⅝ | 26,000 | 102 | Jan | 105⅝ | Aug |
| Morris Plan 6s ser A-1947 | | 66 | 66 | 4,000 | 66 | June | 77 | Feb |
| Narragansett Elec 5s A '57 | 103⅛ | 102¾ | 103⅛ | 19,000 | 101⅛ | Jan | 104 | May |
| Nat'l Elec Power 5s--1978 | 67⅝ | 67¼ | 68⅝ | 11,000 | 65½ | June | 77 | Mar |
| Nat Food Products 6s 1944 | | 62 | 62 | 3,000 | 48 | Jan | 70 | Apr |
| Nat Pow & Lt 6s A--2026 | 104 | 104 | 104¾ | 25,000 | 100½ | Jan | 107¼ | Apr |
| 5s series B--2030 | 86 | 86 | 86¾ | 58,000 | 84 | June | 93 | Mar |
| Nat Public Service 5s-1978 | 68⅛ | 68⅛ | 69¼ | 38,000 | 65 | June | 78 | Mar |
| Nat Tea Co 5s May 1 1935 | | 96½ | 96½ | 2,000 | 49 | June | 99⅜ | May |
| Nat Trade Journal 6s-1938 | | s8 | s8¾ | 5,000 | 8 | June | z10½ | Mar |
| Certificates of deposit-- | | 8¾ | 8¾ | 2,000 | 6 | June | 10¼ | July |
| Nebraska Power 4½s-1981 | 103 | 102⅝ | 103¼ | 68,000 | 101⅛ | July | 103½ | June |
| Neisner Bros deb 6s--1948 | 52 | 52 | 54 | 26,000 | 50 | June | 80 | Jan |
| Nevada-Calif Elec 5s-1956 | 90 | 89½ | 90¼ | 39,000 | 88 | June | 93¾ | Jan |
| N E Gas & El Assn 5s-1947 | 88⅛ | 88⅛ | 90 | 53,000 | 85 | July | 94 | May |
| Conv deb 5s--1948 | 88⅛ | 88⅛ | 89¾ | 22,000 | z85 | Aug | 95 | Mar |
| Conv deb 5s--1950 | 88⅛ | s88 | 90 | 142,000 | 83 | Jan | 94 | May |
| New Eng Power 5½s-1954 | 90 | 89⅛ | 90¾ | 48,000 | 87 | May | 94¾ | Apr |
| 5s--1948 | 82 | 82 | 82¾ | 39,000 | 78 | May | 88¼ | May |
| N Orleans P Serv 4½s '35 | 94¼ | 93½ | 94½ | 12,000 | 91⅞ | Mar | 95¾ | May |
| N Y P & L Corp 1st 4½s'67 | 100¼ | 100⅛ | 100½ | 203,000 | 93⅛ | Feb | e100¾ | July |
| Niagara Falls Pow 6s-1950 | | 106⅛ | 106¼ | 6,000 | 105 | July | 108⅛ | May |
| Nippon Elec Pow 6½s 1953 | | 89¾ | 90 | 2,000 | 84 | Jan | 94¾ | May |
| Nor Cont'l Util 5½s A 1948 | 56 | 55 | 59 | 19,000 | 55 | July | 75 | Jan |
| North Ind Pub Serv 5s 1966 | 103¾ | 103¾ | 104¼ | 6,000 | 99¼ | Jan | 105 | May |
| 1st & ref 5s ser D--1969 | | 103¾ | 104 | 6,000 | 99 | Jan | 105 | July |
| 1st & ref 4½s ser E-1970 | | 98⅞ | 99¼ | 32,000 | 90½ | Jan | 99⅞ | Aug |
| Nor Ohio Pr & Lt 5½s 1951 | 104⅜ | 104⅛ | 105 | 17,000 | 98¾ | Jan | 105 | Mar |
| Nor Ohio Tr & Lt 5s--1956 | | 102⅛ | 102⅛ | 4,000 | 93 | Jan | 103¼ | June |
| No Sts Pow 6½s% notes'33 | | 102¼ | 102⅜ | 4,000 | 101⅛ | Jan | 104 | Mar |
| 5½% notes--1940 | 104⅛ | 104 | 104¼ | 14,000 | 99 | Jan | 104¼ | Aug |
| Ref 4½s--1961 | 98⅞ | 98¾ | 99½ | 203,000 | 97¼ | Apr | 99⅞ | May |
| Northern Texas Util 7s '35 | | 95¼ | 95⅜ | 7,000 | 95 | Jan | z100 | Mar |
| Northwest Pow conv 6s '60 | | 77½ | 77¾ | 5,000 | 76 | July | 96 | Jan |
| Ohio Edison 1st 5s--1960 | 104⅛ | 104⅛ | 104¾ | 64,000 | 99 | Jan | 105 | June |
| Ohio Power 5s B--1952 | | 104 | 104¼ | 3,000 | 101 | Feb | 105⅜ | June |
| 4½s series D--1956 | 101½ | 101 | 101¾ | 104,000 | 96 | Jan | 101¾ | May |
| Okla Gas & Elec 5s--1950 | | 103½ | 103¾ | 31,000 | 100 | Jan | 104¼ | May |
| Oswego Falls 6s--1941 | | 51½ | 52 | 7,000 | 50½ | July | 67½ | Jan |
| Pac Gas & El 1st 4½s-1957 | 102 | 102 | 102¼ | 17,000 | 96⅞ | Feb | 102⅝ | July |
| 1st 6s series B--1941 | | 114½ | 114½ | 5,000 | 109¾ | Jan | 115 | July |
| 1st & ref 5½s C--1952 | | 106 | 106½ | 7,000 | 104⅛ | Jan | 106¾ | May |
| 1st & ref 4½s F--1960 | 102 | 102 | 102¾ | 52,000 | 97 | Feb | 102¼ | July |

| Bonds (*Continued*) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Pac Invest deb A 5s--1948 | 67⅜ | 67⅜ | 67½ | 5,000 | 67⅜ | July | 75½ | Jan |
| Pac Pow & Light 5s--1955 | 98⅜ | 98¼ | 98¾ | 37,000 | z95½ | Jan | 100 | Mar |
| When issued---------- | ------ | 98⅝ | 98¾ | 10,000 | 98¼ | Aug | 99¼ | July |
| Pac Pub Serv 5s----1936 | ------ | 98⅞ | 99 | 3,000 | 98⅝ | July | 99½ | July |
| Pacific Western Oil 6½s'43 | | | | | | | | |
| With warrants--------- | 60½ | 58½ | 61 | 55,000 | 56 | June | 84¾ | Jan |
| Park & Tilford 6s----1936 | ------ | 65 | 65 | 2,000 | 65 | Aug | 90 | May |
| Penn Cent L & P4 ½s-1977 | 97¾ | 97½ | 98 | 94,000 | 92¼ | Jan | 98 | June |
| Penn-Ohio Edison 6s--1950 | | | | | | | | |
| Without warrants---- | ------ | 103¼ | 104 | 13,000 | 100⅛ | Jan | 104½ | Apr |
| Deb 5½s ser B-----1959 | 101⅛ | 101 | 101½ | 13,000 | 97½ | Jan | 104 | May |
| Penn-Ohio P & L 5½s A '54 | 105 | 104¼ | 105 | 37,000 | 102½ | Jan | 105 | Apr |
| Penn Dock & W'house 6s'49 | | | | | | | | |
| With warrants--------- | ------ | 46 | 50 | 23,000 | 40 | Aug | 83 | Jan |
| Pa Elec 1st & ref 4s F-1971 | 93½ | s91¼ | 93⅞ | 210,000 | 88⅛ | June | 95½ | May |
| Penn Telep 5s ser C---1960 | 104 | 103¾ | 104 | 5,000 | 95¾ | Jan | 104 | Aug |
| Penn Wat & Pr 4½s B-1968 | 101 | 100 | 101 | 29,000 | 97¾ | Mar | 101 | Aug |
| Peoples G Lt & Coke 4s '81 | 96 | 96 | 96½ | 240,000 | 94¼ | July | 96⅝ | Aug |
| Peoples Lt & Pow 5s--1979 | 34½ | 34½ | 38½ | 45,000 | 30 | June | 74⅝ | Mar |
| Phila Elec Pow 5½s--1972 | 107¼ | 174⅛ | o107¾ | 9,000 | 105¼ | Feb | o107¾ | Aug |
| Phila Rap Tran 6s----1962 | ------ | 73⅛ | 74¼ | 3,000 | 60 | Apr | 80 | Jan |
| Piedmont Hydro-El Co— | | | | | | | | |
| 1st & ref 6½s cl A--1960 | 75½ | 72⅝ | 75½ | 16,000 | 70¼ | Aug | 88 | Mar |
| Piedmont & Nor Ry 5s1954 | ------ | 80⅛ | 80⅛ | 1,000 | 80 | June | 93 | Mar |
| Pittsburgh Coal 6s----1949 | ------ | 90¾ | 91 | 3,000 | 81 | June | 99⅜ | Jan |
| Pittsburgh Steel 6s---1948 | ------ | 90¼ | 90½ | 2,000 | 90¼ | Aug | 102 | Jan |
| Potomac Edison 5s---1956 | 104½ | 104½ | 104¾ | 19,000 | 99 | Jan | 104¾ | Aug |
| 1st 4½s ser F------1961 | 97¾ | 97½ | 98⅜ | 27,000 | 95¼ | June | 98⅜ | Aug |
| Power Corp (N Y) 5½s-'47 | ------ | 94½ | 95 | 10,000 | 90 | Jan | 97¼ | Apr |
| Procter & Gamble 4½s-'47 | 105⅜ | 105 | 105⅞ | 16,000 | 100¼ | Jan | o106¼ | June |
| Prussian El 6s-------1954 | ------ | 49 | 49 | 5,000 | 40½ | Aug | e79½ | Apr |
| Pub Serv N H 4½s B 1957 | ------ | 101 | 101¾ | 7,000 | 99½ | Mar | 102 | May |
| Pub Ser of N Ill 4½s-1980 | 99⅝ | 99¼ | 99¾ | 24,000 | 94⅛ | Feb | z99¾ | Aug |
| 1st & ref 5s series C-1966 | 104⅝ | 104⅝ | 105 | 7,000 | 102½ | May | 105½ | July |
| 1st & ref 4½s ser D-1978 | 99¾ | 99 | 99¾ | 26,000 | 94½ | Feb | 99¾ | Aug |
| 1st & ref 4½s ser F-1981 | 98⅞ | 98⅝ | 99¼ | 157,000 | 96½ | June | 99½ | July |
| Pub Serv Subsid 5½s-1949 | ------ | 91⅝ | 91⅝ | 1,000 | 90 | Aug | 94 | Aug |
| Pub Serv of Okla 5s--1957 | 100⅜ | 99¾ | 100⅝ | 30,000 | 96 | Feb | 101¼ | May |
| Puget Sound P & L 5½s'49 | 102¼ | 102 | 102½ | 50,000 | 100 | Feb | 104⅜ | Apr |
| 1st & ref 5s ser C---1950 | 100¼ | 100¼ | 101 | 28,000 | 95⅞ | Jan | 101 | May |
| 1st & ref 4½s ser D-1950 | 94½ | 94½ | 94⅝ | 86,000 | z94⅛ | Aug | e94⅞ | Aug |
| Queens Borough Gas & Elec | | | | | | | | |
| 5½s series A-------1952 | 105 | 104¾ | 105 | 36,000 | 101¼ | Jan | 105 | May |
| Refunding 4½s----1958 | 103¾ | 103½ | 103¾ | 15,000 | 100 | Jan | 104 | June |
| Reliance Managem't 5s '54 | | | | | | | | |
| With warrants--- ---- | ------ | 78½ | 78½ | 9,000 | 75 | Apr | 88¼ | June |
| Republic Gas Corp (formerly Saxet Corp) 5s-1945 | 84⅜ | 83⅞ | 84¾ | 36,000 | 79⅛ | Jan | 106 | Apr |
| Rochester Cent Pow 5s '53 | ------ | 58 | 61½ | 7,000 | 55 | July | 76½ | May |
| Ruhr Gas 6½s-------1953 | 58 | 57¼ | 60 | 28,000 | 40 | July | 85¼ | Mar |
| Ruhr Housing Corp 6½'58 | 47¾ | 47 | 49 | 350,000 | 45 | Aug | 82⅞ | Apr |
| Ryerson (Jos T) & Sons | | | | | | | | |
| deb 5s------Nov 1 1943 | ------ | 92½ | 93 | 5,000 | 84¾ | June | 96¼ | Mar |
| Safe Harbor Wat Pr 4½s'79 | 100¾ | 100¾ | 101½ | 280,000 | 97½ | June | 101½ | Aug |
| St L Gas & Coke 6s---1947 | 31½ | 30½ | 32 | 9,000 | 30 | Aug | 52¼ | Jan |
| San Antonio Pub Serv 5s'58 | ------ | 99⅞ | 100⅜ | 16,000 | 94 | Jan | 102½ | Mar |
| Souda Falls 1st 5s----1955 | ------ | 105¼ | 105¼ | 6,000 | 102 | Jan | 105½ | July |
| Saxet Corp See Republic | Gas | | | | | | | |
| Saxon Pub Wks 5s---1932 | ------ | 70 | 70 | 1,000 | 65 | July | 96¾ | Apr |
| Scripps (E W) 5½s---1943 | ------ | 90 | 90 | 28,000 | 85 | Jan | 91 | July |
| Servel Inc 5s--------1948 | 81½ | 79 | 81½ | 8,000 | 63 | Jan | 84 | Apr |
| Shawinigan W & P 4½s'67 | 95½ | 95½ | 96¾ | 235,000 | 92¾ | Jan | e98⅜ | May |
| 1st & coll 4½s ser B-1968 | 95¼ | 95¼ | 97⅛ | 29,000 | 93 | Jan | 98½ | May |
| 1st 5s series C-----1970 | ------ | 104¾ | 104¾ | 10,000 | 100½ | Jan | 105½ | Mar |
| 1st 4½s series D---1970 | 95⅞ | 95⅞ | 97 | 73,000 | 93⅜ | Jan | 97¾ | May |
| Shawsheen Mills 7s---1931 | ------ | 100½ | 100½ | 10,000 | 100¼ | Jan | 101⅞ | Feb |
| Sheffield Steel 5½s---1948 | ------ | 88 | 88 | 1,000 | 88 | Aug | 103½ | Mar |
| Sheridan Wyo Coal 6s 1947 | ------ | 45½ | 45¾ | 5,000 | 44⅛ | June | 65 | Jan |
| Snider Packing 6s----1932 | ------ | 45¼ | 45¼ | 2,000 | 35⅛ | Jan | 54½ | Mar |
| Southeast P & L 6s---2025 | | | | | | | | |
| Without warrants------ | 104 | 104 | 104¾ | 52,000 | 99⅝ | Jan | 106 | Apr |
| South Carolina Pr 5s--1957 | 93½ | 93 | 96 | 8,000 | 90 | Feb | 96 | Aug |
| South Jer G El & Tr 5s 1953 | ------ | 105½ | 105½ | 1,000 | 105½ | Aug | 105½ | Aug |
| Sou Calif Edison 5s---1951 | 105¾ | 105¾ | 106 | 25,000 | 103 | Jan | 106 | Apr |
| Refunding 5s------1952 | ------ | 106 | 106 | 17,000 | 103 | Feb | 106 | May |
| Ref mtge 5s--June 1 1954 | ------ | 105⅜ | 106 | 2,000 | 103¼ | Apr | 106⅛ | June |
| Gen & ref 5s------1944 | ------ | 105⅜ | 105⅜ | 1,000 | 102¼ | Jan | 105½ | June |
| Sou Cal Gas *Corp* 5s-- 1937 | 96 | 96 | 96 | 9,000 | 90¼ | Jan | 96⅛ | Aug |
| Sou Calif Gas *Co* 4½s -1961 | ------ | 96¼ | 97¼ | 9,000 | 94¾ | May | 97¼ | Aug |
| 1st & ref 5½s B---1952 | ------ | 103½ | 103½ | 1,000 | 102⅛ | Jan | 104 | Apr |
| 1st & ref 5s--------1957 | 103½ | 103 | 103½ | 8,000 | 99¾ | Jan | 103½ | Aug |
| Southern Gas Co 6½s 1935 | ------ | 100⅛ | 100⅛ | 2,000 | 97¾ | Jan | 100⅛ | Aug |
| Southern Natural Gas 6s'44 | | | | | | | | |
| With privilege--------- | ------ | s55 | 55⅞ | 29,000 | 40 | June | 89 | Mar |
| Without privilege------ | 57 | 55⅜ | 57 | 19,000 | 49¾ | June | 84½ | Apr |
| S'western Assoc Tel 5s 1961 | 92½ | 92 | 92½ | 17,000 | 92 | Aug | 94½ | May |
| So'west Dairy Prod 6½s'38 | ------ | 33 | 33 | 2,000 | 33 | Aug | 66 | Jan |
| Southwest G & E 5s A-1957 | 95 | 95 | 95⅛ | 18,000 | z93 | Jan | z97½ | Mar |
| S'west Lt & Pow 5s A-1957 | ------ | 94¼ | 94⅜ | 2,000 | 90¾ | Jan | 97¼ | Mar |
| So'west Nat Gas 6s---1945 | 40¼ | 39 | 40¼ | 20,000 | 35 | June | 72¾ | Feb |
| So'west Pow & Lt 6s--2022 | ------ | 104 | 104⅞ | 16,000 | 101 | Jan | 107½ | May |
| Staley (A E) Mfg 6s--1942 | ------ | 80 | 80 | 6,000 | 78 | June | 98 | Jan |
| Stand Gas & Elec 6s--1935 | 100⅞ | 100½ | 101¼ | 40,000 | 98⅝ | Jan | 102⅝ | Mar |
| Conv 6s------------1935 | 100⅞ | 100⅞ | 101⅞ | 41,000 | 99¾ | June | 102¾ | Mar |
| Debenture 6s------1951 | 98½ | 98¼ | 98¾ | 31,000 | 94½ | June | 101¾ | Mar |
| Debenture 6s Dec 1 1966 | 98½ | 98 | 98⅞ | 24,000 | 95¼ | June | 101½ | Mar |
| Stand Invest deb 5s---1937 | 77 | 77 | 78½ | 2,000 | z77 | Aug | 86¼ | Apr |
| Stand Pow & Lt 6s----1957 | 95¼ | 94¾ | 96⅜ | 129,000 | 92¼ | June | 100 | Mar |
| Stand Telep 5½s ser A 1943 | ------ | 75 | 75 | 1,000 | 72½ | July | 83 | June |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7s Oct 1 '36 without warr | 52 | 52 | 53 | 28,000 | 42 | Aug | 86¼ | Apr |
| 7s without warr----1946 | 50 | 47 | 51 | 23,000 | 32 | July | 80 | Mar |
| Straw & Clothier 5s -1948 | ------ | 97¼ | 97¼ | 3,000 | 96 | Apr | 98 | Mar |
| Stutz Motor Car 7½s-1937 | ------ | 60 | 60 | 2,000 | 49 | July | 82 | Mar |
| Sun Oil deb 5½s-----1939 | 101¾ | 101½ | 101¾ | 30,000 | 98½ | June | 102¾ | July |
| Sun Pipe Line 5s-----1940 | ------ | 99½ | 100 | 4,000 | 97½ | June | 100 | Jan |
| Super Pow of No Ill 4½s '68 | 90¼ | 90¼ | 91 | 7,000 | 90 | May | 93½ | May |
| Swift & Co 1st m s f 5s 1944 | 103½ | 103¼ | 103¾ | 27,000 | 102½ | Jan | 104½ | July |
| 5% notes-----------1940 | 101½ | 101¼ | 101¾ | 43,000 | 99½ | Jan | 102½ | Mar |
| Tenn Elec Pow 5s----1956 | 104 | 104 | 104¼ | 6,000 | 98½ | Jan | o105 | June |
| Tenn Public Serv 5s--1970 | ------ | 99 | 99¾ | 33,000 | 94⅜ | Jan | 100 | Aug |
| Tennessee Power 5s--1962 | ------ | 104 | 104 | 1,000 | 99 | Jan | 104 | Aug |
| Terni Hydro-Elec 6½s '53 | 73⅜ | 73 | 74⅛ | 14,000 | 73 | Jan | 87 | Mar |
| Texas Cities Gas 5s---1948 | ------ | 63 | 63¼ | 9,000 | 50¼ | June | 71 | Mar |
| Texas Electric Serv 5s 1960 | 99¾ | 99¾ | 100 | 70,000 | 95⅝ | Jan | 101½ | May |
| Texas Gas Util 6s----1945 | 48 | 47 | 48 | 10,000 | 46 | July | 80 | Feb |
| Texas Power & Lt 5s--1956 | 102½ | 102½ | 102¾ | 99,000 | 98½ | Jan | 103 | May |
| Thermoid Co 6%----1934 | | | | | | | | |
| With warrants--------- | ------ | 57 | 57 | 1,000 | 50 | July | 79¾ | Mar |
| Tri Utilities Corp deb 5s'79 | 12⅛ | z11 | 14⅝ | 121,000 | z11 | Aug | 64 | Jan |
| Ulen Co conv deb 6s--1944 | ------ | 65 | 65 | 10,000 | 60 | Aug | 85 | Mar |
| Un El L & P 5s B-----1967 | 105¼ | 105⅛ | 105¼ | 25,000 | 102 | Jan | 105½ | July |
| Union Gulf Corp 5s Jul 1'50 | ------ | 102¾ | 103 | 81,000 | z100⅝ | Jan | 103 | May |
| United Elec Service 7s 1956 | | | | | | | | |
| Without warrants------ | ------ | 77½ | 79 | 4,000 | 77½ | Aug | 92 | Apr |
| United Ind s Corp 6½s '41 | 52½ | 50¾ | 55 | 8,000 | 49¾ | Aug | 90 | May |
| United Lt & Pow 6s--1975 | 92¼ | 92¼ | 93 | 27,000 | 91½ | Jan | 97⅝ | Mar |
| 1st lien & con 5½s--1959 | 104⅞ | 104½ | 104⅞ | 20,000 | 91 | Jan | 105 | July |
| Un Lt & Rys 6s ser A-1952 | 108⅛ | s107½ | 108⅜ | 61,000 | 97¼ | Jan | 108 | June |
| 1st series 5s-------1932 | ------ | 100⅜ | 100⅜ | 1,000 | 100¼ | Jan | 101½ | May |
| Deb 5½s-----------1952 | 90⅜ | 90⅛ | 91 | 150,000 | 80 | Jan | 92 | July |
| United Pub Serv 6s--1942 | ------ | 38 | 38 | 1,000 | 38 | Aug | 69 | Apr |
| U S Radiator 5s------1938 | ------ | 62 | 62 | 2,000 | 62 | Aug | z80 | Feb |
| U S Rubber | | | | | | | | |
| 3-year 6% notes----1933 | 90 | 90 | 90 | 31,000 | 81 | May | 93¼ | June |
| Serial 6½% notes---1932 | 99 | 98⅞ | 99 | 5,000 | 80¼ | Jan | 99 | Aug |
| Serial 6½s notes---1934 | ------ | 75 | 76¼ | 4,000 | 65 | June | 84 | Mar |
| Serial 6½% notes---1936 | ------ | 66¾ | 68 | 8,000 | 60 | June | 77 | Apr |
| Serial 6½% notes---1938 | ------ | 66¾ | 66¾ | 2,000 | 60 | June | 76½ | Mar |
| Serial 6½% notes---1939 | ------ | 63 | 63 | 4,000 | 58 | June | 75 | Mar |
| Serial 6½% notes---1940 | 62¼ | 62¼ | 63 | 7,000 | 60 | June | 78 | Mar |

| Bonds (*Concluded*) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Utah Pow & Lt 1st 5s-1944 | ------ | 97⅝ | 97⅝ | 10,000 | 94 | Jan | 98¾ | May |
| Van Sweringen Corp 6s1935 | 49 | 48 | 50½ | 209,000 | 48 | Aug | 85 | Jan |
| Va Elec & Pow 5s----1955 | ------ | 105 | 105 | 6,000 | 102⅞ | Jan | 105½ | Aug |
| Va Public Serv 5½s A-1946 | ------ | 97¼ | 98¼ | 24,000 | 92½ | Feb | 98¾ | Aug |
| 1st ref 5s ser B----1950 | 89⅝ | 89⅝ | 90 | 11,000 | 87½ | June | 91¾ | Aug |
| S f deb 6s---------1946 | ------ | 92 | 92 | 1,000 | z88¼ | Jan | z94 | Mar |
| Ward Baking Co 6s---1937 | ------ | 102 | 102½ | 9,000 | 99⅝ | Jan | 104¼ | June |
| Wash'n Wat Pr 5s---1960 | ------ | 105 | 105¼ | 9,000 | z102½ | Jan | 105¼ | May |
| West Penn Elec 5s---2030 | ------ | 86 | 86½ | 15,000 | 85 | Feb | 93 | Mar |
| West Penn Pow 4s H--1961 | 97⅝ | 97⅛ | 98 | 160,000 | 97⅛ | Aug | 98 | July |
| West Texas Util 5s A-1957 | 80⅝ | 80⅝ | 84 | 28,000 | 80⅝ | Aug | 91½ | Mar |
| Western Newspaper Union | | | | | | | | |
| Conv deb 6s--------1944 | ------ | 41 | 45 | 23,000 | z38 | July | 68¾ | Jan |
| Wis Pow & Lt 5s F---1958 | 103½ | 103 | 103¾ | 9,000 | 101⅛ | Mar | 104 | Aug |
| 1st ref 5s ser E---1956 | ------ | 103⅝ | 103¾ | 10,000 | 101 | Jan | 104⅛ | Aug |
| Wisc Pub Serv 6s----1952 | ------ | 106 | 106 | 2,000 | 104⅛ | Mar | 106⅛ | May |
| **Foreign Government And Municipalities—** | | | | | | | | |
| Agric Mtge Bk (Colombia) | | | | | | | | |
| 20-year s f 7s-------1946 | ------ | 70 | n73 | 6,000 | 55 | May | 88¼ | Jan |
| 20-year 7s--Jan 15 1947 | 46½ | 46½ | 51 | 21,000 | 46½ | Aug | 79⅝ | July |
| Baden (Cons) 7s-----1951 | ------ | 53 | 59 | 2,000 | 53 | Aug | 90 | Mar |
| Buenos Aires(Prov) 7½s'47 | 56¼ | 56¼ | 63 | 119,000 | 56¼ | Aug | 97½ | Mar |
| Ext 7s April--------1952 | ------ | 60⅝ | 61⅛ | 31,000 | 56 | June | 90½ | Mar |
| Cauca Valley 7s June 1 '48 | ------ | 33 | 36 | 17,000 | 32 | Aug | 75 | Apr |
| Cnt Bk of German State & | | | | | | | | |
| Prov Banks 6s B---1951 | 48¾ | 45 | 50 | 58,000 | 40 | July | 80½ | Mar |
| 1st 6s series A------1952 | 50 | 45 | 50 | 13,000 | 44¾ | Aug | 80½ | Mar |
| Danish Cons Munic 5½s'55 | ------ | 100 | 101¼ | 16,000 | 99⅝ | Jan | 102¼ | May |
| 5s------------------1953 | 99⅜ | 97⅝ | 99⅛ | 20,000 | 96½ | Jan | 100⅛ | May |
| Danzig Port & Waterways | | | | | | | | |
| 25-year ext 6½s---1952 | 62½ | 61¼ | 62½ | 13,000 | 59¾ | July | 80 | Mar |
| German Cons Munic 7s '47 | 58¾ | 56½ | 58⅝ | 46,000 | 49¾ | July | 90 | Mar |
| 6s-----------------1947 | 49¾ | 48 | 50 | 92,000 | 41¼ | July | 82¼ | Apr |
| Hanover (Prov) 6½s-1949 | ------ | 54 | 54 | 3,000 | 45 | July | 84¾ | Mar |
| Hanover (City) 7s----1939 | ------ | s62½ | s62½ | 1,000 | 61 | Aug | 95¾ | Mar |
| Indus Mtge Bk of Finland | | | | | | | | |
| 1st mtge coll s f 7s--1944 | ------ | 76 | 78 | 2,000 | 70 | Aug | z95 | Mar |
| Medellin 7s ser E-----1951 | 48½ | 47 | 50 | 8,000 | 40 | Aug | 79 | Mar |
| Mendoza (Prov) Argentine | | | | | | | | |
| External s f g 7½s--1951 | 36½ | 36½ | 41 | 20,000 | 33¾ | June | 78 | Mar |
| Mortgage Bank (Bogota)— | | | | | | | | |
| 7s issue of Oct 1927-1947 | ------ | 50 | 53 | 8,000 | 45 | Aug | 75 | Mar |
| 7s issue of '27 (M & N)'47 | 49½ | 49½ | 50 | 16,000 | 49½ | Aug | 80 | Mar |
| Mtge Bank of Chile 6s-1931 | 29 | 29 | 31⅞ | 76,000 | 22 | Aug | z99⅝ | Apr |
| Mtge Bk of Denmark 5s '72 | ------ | 100 | 100 | 1,000 | 97½ | Aug | 101½ | Mar |
| Parana (State) Brazil 7s '58 | ------ | 22 | 23 | 6,000 | 18 | May | 54½ | Mar |
| Rio de Janeiro 6½s--1959 | ------ | 24⅝ | 27⅞ | 15,000 | 22¼ | May | 68 | Mar |
| Russian Government— | | | | | | | | |
| 6½s -------------1919 | ------ | 2½ | 2½ | 8,000 | 1⅝ | July | 3 | Ja |
| 6½s ctfs ----------1919 | ------ | 1¾ | 1⅞ | 3,000 | 1¼ | June | 3 | Mar |
| Santa Fe (Argen) 7s--1945 | 55 | 55 | 60 | 9,000 | 54 | Aug | 85⅛ | Mar |
| Saar Basin consol 7s--1935 | ------ | 85½ | 85½ | 1,000 | 85 | Aug | 104⅛ | June |

* 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. *z* 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.
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 1¼.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99¼.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100⅜.
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 5¼.

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. deb 5½s 1950, Aug. 6, $3,000 at 63⅝.
Associated Telephone Utilities, conv. deb. 5½s, 1944, June 3, $5,000 at 76.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.
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, 6½s, 1936, March 9, $1,000 at 95¼.
Continental Oil deb. 5½s, 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.
European Elec. Corp. 6½s, 1965, Aug. 20, $2,000 at 64.
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, Aug. 18, $5,000 at 91.
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 100¼.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.
Pub. Serv. of Nor. Ill., 4½s E, 1980, Aug. 4, $2,000 at 99½.
Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99⅞.
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 100⅝.
Standard Invest. Corp. 5½s, 1939, June 2, $3,000 at 70.
Tri-Utilities Corp., 5s, 1949, Aug. 20, $1,000 at 10½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing 5s, 1948, with warrants, Jan. 6, $1,000 at 79.
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.

# Quotations for Unlisted Securities

## Public Utility Stocks.

| Par | Bid | Ask |
|---|---|---|
| Alabama Power $7 pref...100 | 113½ | 114½ |
| 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...* | 51½ | 53 |
| $6.50 preferred...* | 99 | 101 |
| $7 preferred...* | 102½ | 104 |
| Associated Tel Util $6 pf.(†) | 78 | 83 |
| $7 preferred...(†) | 87 | 92½ |
| Atlantic City Elec $6 pref.* | 107¾ | 109½ |
| 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 | 83 | 86 |
| Buff Niag & E pr pref...25 | 26¾ | 27¼ |
| Carolina Pow & Lt $7 pref.* | 109¼ | 111 |
| Cent Ark Pub Serv pref.100 | 100 | --- |
| Cent Maine Pow 6% pref100 | 95½ | 97½ |
| 7% preferred...100 | 105½ | 107½ |
| Cent Pow & Lt 7% pref.100 | 99½ | 101½ |
| Cent Pub Serv Corp pref * | 71 | 74 |
| 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 | 105¾ | --- |
| 6.60% preferred...100 | 105¾ | --- |
| $5 preferred...* | 103 | 104 |
| Contl Gas & Elec 7% pf.100 | 101½ | 102½ |
| Dallas Pow & Lt 7% pref100 | 110 | --- |
| Dayton Pow & Lt 6% pf.100 | 109¾ | --- |
| Derby Gas & Elec $7 pref.* | 86 | 89 |
| Detroit Canada Tunnel... | ⅜ | ⅝ |
| 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... | 109½ | 111 |
| 6% preferred... | 101 | 103 |
| Illinois Pow & Lt 6% pf.100 | 89¼ | 91 |
| Inland Pow & Lt 7% pf.100 | 40 | 45 |
| Interstate Power $7 pref..* | 80 | 82 |
| Jamaica Water Supp pf...50 | 53 | 54 |
| Jersey Cent P & L 7% pf.100 | 108½ | 110 |
| Kansas City Pub Service..* | ¾ | 1¾ |
| Preferred...* | 9 | 13 |
| Kansas Gas & El 7% pf.100 | 109¼ | --- |
| Kentucky Sec Corp com.100 | 325 | --- |
| 6% preferred...100 | 89½ | 91 |
| Kings County Ltg 7% pf 100 | 114¼ | 116¼ |
| Lake Sup Dist Wat Supp pf. | 98 | 103 |
| Long Island Lt pref A...100 | 110 | 112 |
| 6% preferred...100 | 105½ | 107 |
| Los Ang Gas & El 6% pf.100 | 109½ | 111 |

| Par | Bid | Ask |
|---|---|---|
| Memphis Pr & Lt $7 pref...* | 109 | --- |
| Metro Edison $7 pref B...* | 103 | --- |
| $6 preferred C...* | 100 | 101½ |
| Mississippi P & L $6 pref...* | 97 | 99 |
| Miss River Power pref...100 | 109¼ | --- |
| Mo Public Service 7% pf 100 | 79 | --- |
| Mountain States Power...* | 3 | 8 |
| 7% preferred...100 | 83 | 88 |
| Nassau & Suffolk Ltg pref... | 107½ | 109½ |
| Nat Pub Serv 7% pf A.100 | 81 | 83 |
| Nebraska Power 7% pref 100 | 110½ | 112 |
| Newark Consol Gas...100 | 103 | --- |
| New Jersey Pow & Lt $6 pf * | 96 | 99 |
| New Orleans P S 7% pf.100 | 99½ | 101 |
| N Y & Queens E L & P pf100 | 104 | --- |
| Nor N Y Utility pref...100 | 107 | 109 |
| Nor States Pow (Del) com A | 115½ | 123 |
| Preferred... | 103 | --- |
| Ohio Edison $6 pref...* | 107 | 108 |
| $7 preferred...* | 114 | 115 |
| Ohio Pub Serv 7% pref.100 | 103 | 105 |
| 6% preferred... | 97 | 99 |
| Okla Gas & El 7% pref.100 | 110 | --- |
| Pac Gas & El $1.50 pref...25 | 29 | 30 |
| Pac Northw Pub Serv... | ---- | ---- |
| Prior preferred... | 75 | 79 |
| Preferred... | ---- | 60 |
| Pac Pow & Lt 7% pref...100 | 103 | 105 |
| Pa Pow & Lt 7% pref... | 110¾ | 111½ |
| Piedmont Northern Ry.100 | 30 | 40 |
| Pub Serv Co of Col 7% pf100 | 98½ | 101 |
| Puget Sound Pow & Lt pr pf | 85 | 87 |
| Rochester G & E 7% pf B100 | 100 | 102 |
| 6% preferred C...100 | 92½ | 94 |
| Sioux City G & E 7% pf.100 | 101 | 103 |
| 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 | 109 | 111 |
| United G & E (Conn) pf 100 | 93½ | 95½ |
| United G & E (N J) pf 100 | 74¾ | --- |
| United Public Service pref... | 17 | 19 |
| Utah Pow & Lt $7 pref...* | 105½ | 107 |
| Utica Gas & El 7% pref.100 | 105 | 106½ |
| Util Pow & Lt 7% pref...100 | 89 | 91 |
| Virginian Ry com...100 | 85 | 100 |
| Washington Ry & El com100 | 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... | 7⅝ | 8⅛ |
| All America Investors A... | 7¼ | 7¾ |
| Amer Brit & Cont $6 pf..* | 40 | 44 |
| Amer Composite Tr Shares. | 5¾ | 6¼ |
| Amer Founders Corp— | | |
| Convertible preferred... | 72 | 80 |
| 6% preferred... | 37½ | 40½ |
| 7% preferred... | 40½ | 44½ |
| 1-40ths... | 5c | 10c |
| 1-70ths... | 3c | 6c |
| Warrants... | ---- | --- |
| Amer & General Sec com A. | z 12 | --- |
| Common B... | ⅜ | --- |
| $3 preferred... | z 35½ | --- |
| Amer Insuranstocks Corp..* | 3¾ | 4¾ |
| Amer & Continental Corp..* | 10 | 13 |
| Assoc Standard Oil Shares... | 5⅞ | 6⅜ |
| Atl & Pac Intern Corp units | 30¾ | --- |
| Common with warrants... | 2¼ | --- |
| Preferred with warrants... | 25 | --- |
| Atlantic Securities Corp pf * | 32¼ | 36 |
| Warrants... | ¼ | 2 |
| Bankers Nat Invest'g Corp * | 20½ | 24½ |
| Bansicilia Corp... | 6 | 7 |
| Basic Industry Shares...* | 4¾ | 5¼ |
| British Type Invest...* | 3½ | 4¼ |
| Century Trust Shares... | 30 | 31¾ |
| Chain & Gen'l Equities Inc * | 1½ | 2¼ |
| 6½% preferred... | 62 | 66 |
| 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... | 4⅜ | 4⅞ |
| Crum & Foster Ins Shares— | | |
| Common B...10 | 28 | 32 |
| Preferred...100 | z 97½ | 99½ |
| Crum & Foster Inc com B... | 29 | 32 |
| 8% preferred... | 103½ | --- |
| Cumulative Trust Shares... | 6¼ | 6⅝ |
| Deposited Bk Shs ser N Y. | 5⅝ | --- |
| Depos Bk Shs N Y ser A... | 4⅞ | 5½ |
| Diversified Trustee Shares A | 14½ | --- |
| B... | 12¼ | --- |
| C... | 4⅛ | 5 |
| D... | 7½ | 8 |
| Equity Corp com... | 25¾ | 26¾ |
| Preferred... | 40 | 42 |
| Equity Trust Shares A... | 4⅜ | 4¾ |
| First American Corp...* | 6⅞ | 7⅝ |
| First Custodian Shares... | ---- | --- |
| Five-year Fixed Tr Shares... | 6¾ | 7¼ |
| Fixed Trust Shares A...* | 12¼ | --- |
| B...* | 10½ | --- |
| 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 | 32⅞ |
| Incorp Investors Equities.. | 5¼ | 6¼ |
| Int Sec Corp of Am com A.. | z 9 | --- |
| Common B... | ⅜ | --- |
| 6½% preferred... | z 75 | --- |
| 6% preferred... | z 70¼ | --- |
| Independence Trust Shares. | 3¾ | 4 1/16 |

| | Bid | Ask |
|---|---|---|
| Investment Trust of N Y... | 6½ | 7¼ |
| Investors Trustee Shares... | 8⅝ | --- |
| Jackson&Curtis SCorp pf 100 | 95 | 100 |
| Leaders of Industry A... | 6½ | --- |
| B... | 4½ | 5 |
| C... | 4¼ | 4¾ |
| Low Prices Shares... | 6½ | 6⅞ |
| Major Corp Shares... | 4¼ | 4⅜ |
| Mass Investors Trust...* | 27⅛ | 28⅞ |
| Mohawk Investment com..* | 40 | 42¼ |
| Mutual Iv Trust class A... | 4⅜ | 5⅜ |
| Mutual Management com..* | ---- | 2¾ |
| Nat Industries Shares A... | 4¾ | 5¼ |
| National Trust Shares... | 9½ | 10¼ |
| Nation Wide Securities Co... | 5⅝ | 6⅛ |
| N Y Bank Trust Shares... | 6⅜ | 6⅞ |
| No Amer Trust Shares... | 4½ | 5 |
| Northern Securities... | 80 | 88 |
| Oil Shares Inc units... | 14 | 17 |
| Old Colony Trust Assoc Sh * | 24½ | 26 |
| Old Colony Invest Trust com | 7½ | 8½ |
| Petrol & Trad'g Corp cl A 25 | 11 | 15 |
| Public Service Trust Shares | 6⅜ | 6⅞ |
| Representative Trust Shares | 12¾ | 13½ |
| 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... | 4¼ | 4¾ |
| Selected Income Shares... | 5¾ | 6¼ |
| Selected Management Trustee Shares... | 7¼ | 7¾ |
| Shawmut Bank Inv Trust..* | 7½ | 9 |
| Spencer Trask Fund...* | 20¾ | 22 |
| Standard Amer Trust Shares | 5¾ | 6¼ |
| Standard Collat Trust Shs... | 7¾ | 8½ |
| State Street Inv Corp... | 59½ | 61½ |
| Super Corp of Am Tr Shs A | 5⅝ | 6 |
| B... | 5½ | 5⅞ |
| C... | 9⅛ | 9⅝ |
| D... | 8⅝ | 9⅛ |
| Trust Shares of America... | 4⅞ | 5⅜ |
| Trustee Stand Investment C | 3⅞ | 3¾ |
| D... | 3⅜ | 3¾ |
| Trustee Standard Oil Shs A | 5½ | 6 |
| B... | 5⅜ | --- |
| Trusteed Amer Bank Shares | 5⅞ | 6⅜ |
| Trusteed N Y City Bk Shs.. | 7¾ | 8½ |
| 20th Century Fixed Tr Shs. | z 4¾ | 5⅛ |
| Two-year Trust Shares... | 18⅞ | 20⅜ |
| United Fixed Shares... | 5⅛ | 5⅝ |
| Unit Founders Corp 1-70ths | 5c | 9c |
| United Bank Trust... | 10 | --- |
| United Ins Trust... | ---- | 8 |
| U S & Brit Internat class A. | 6 | --- |
| Class B... | ⅜ | --- |
| Preferred... | 34½ | --- |
| U S Elec Lt & Pow Shares A | 28¾ | 30¾ |
| B... | 6½ | 7 |
| Universal Trust Shares... | 4⅝ | 5⅛ |
| **Bonds.** | | |
| 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 | 37 | 50 |
| 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 | d ---- | 24 |
| American Hardware...25 | 39 | 42 |
| Amer Mfg 4% com...100 | 23 | 30 |
| 5% preferred...100 | 40 | 50 |
| American Meter new...* | 41 | 45 |
| Babcock & Wilcox 7%..100 | 90 | 94 |
| Baker (J T) Chemical com.* | 10 | 14 |
| Bancroft(J)&Sons$1.20com* | 5 | 10 |
| 7% preferred...100 | 65 | 73 |
| Bliss (E W) $4 1st pref..50 | 56 | 60 |
| 2d pref B...10 | 9 | --- |
| Bohn Refrigerator 8% pf 100 | 70 | --- |
| Bon Ami Co B com...* | 30 | 36 |
| Bowman-Biltmore Hotels... | ---- | ¾ |
| 1st preferred...100 | 4 | 8 |
| 2d preferred...100 | 1 | 3 |
| Brunsw-Balke-Col $7 pref.* | 60 | 63 |
| 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 | 110 | 125 |
| Doehler Die Cast 7% pf 50 | 20 | 25 |
| $7 preferred...* | 35 | 45 |
| 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.. | 4 | 4½ |
| Gen Fireproofing $7 pf.100 | ---- | 108 |
| Graton & Knight com...* | ½ | 3 |
| $7 preferred...100 | 20 | 30 |
| Great Northern Paper $3.25 | 32 | 34 |
| Herring-Hall-Marv Safe 100 | d 30 | 40 |
| Howe Scale... | 4 | 7 |
| Preferred...100 | 26 | 29 |
| Hudson River Nav com... | ½ | 3 |
| Preferred... | ---- | 35 |
| Industrial Accept com...* | ---- | 5 |
| $7 preferred...100 | 48 | 52 |
| Internat Textbook...100 | ---- | 15 |
| King Royalty Co com... | d ---- | 35 |
| $8 preferred...100 | d85 | 90 |

| Par | Bid | Ask |
|---|---|---|
| Lanston Monotype M $6 100 | 85 | 91 |
| Lawrence Portl Cem $4 100 | 38 | 43 |
| Liberty Baking com...* | d ¼ | ¾ |
| Preferred...100 | d 8½ | 10½ |
| Locomotive Firebox Co...* | 10 | 13 |
| Macfadden Publict'ns com 5 | 13 | 16 |
| $6 preferred...* | 50 | 55 |
| Merck Corp $8 pref...100 | 70 | 74 |
| National Casket $4...* | 72 | 77 |
| $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... | 15 | 17 |
| 1st pref... | 99 | 104 |
| 2d pref... | 80 | 87 |
| 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 | 35 | 45 |
| Rockwood & Co $4 com...* | 33 | 38 |
| $8 preferred...100 | 66 | 71 |
| Rolls-Royce of America... | 1 | 4 |
| Preferred...100 | 3 | 7 |
| Roxy Theatres unit... | 11¾ | 13¾ |
| Common... | ½ | 1¼ |
| Preferred A... | 11½ | 13½ |
| Rubel Corp com... | 6 | 8 |
| Preferred... | 25 | 29 |
| Ruberoid Co $4...100 | 36 | 39 |
| Safety Car Heat & Ltg.100 | ---- | 50 |
| Scovill Manufacturing...25 | 30 | 32 |
| Shippers Car Line... | 18 | 23 |
| Singer Manufacturing...100 | 250 | 260 |
| Smith (A O) Corp N D $2 * | 95 | 105 |
| 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...* | 14 | 18 |
| $2 preferred...25 | 20 | 24 |
| Taylor Mill Corp $2.50com* | 17 | 18 |
| Taylor Wharton Ir& St com* | 4 | 7 |
| Preferred...100 | 15 | 25 |
| Tenn Products Corp $4 pf 50 | 34 | 38 |
| Trent Process Corp... | ¼ | ½ |
| Tubize Chatillon $7 pf B 100 | d36 | 42 |
| Unexcelled Mfg Co 70c..10 | 5½ | 6½ |
| United Business Pub$7pf100 | ---- | 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 | 43 |
| $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 | 12 | 15 |
| 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 | 136½ |
| Bell Tel of Pa 6½% pref 100 | 117 | 121 |
| Cin & Sub Bell Telep...50 | 91 | 94 |
| 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 | 139 | 141 |

| | Bid | Ask |
|---|---|---|
| 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 | 164 | 167 |
| 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.

| | Bid | Ask |
|---|---|---|
| Bohack (H C) Inc— | | |
| 7% 1st preferred...100 | 99 | 102 |
| Butler (James) common... | ---- | 2 |
| Preferred...100 | ---- | 25 |
| Diamond Shoe pref with war | 80 | 85 |
| 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 | ---- | 75 |
| Lord & Taylor...100 | d175 | 205 |
| First preferred 6%...100 | d94 | --- |
| Second preferred 8%.100 | d97 | --- |
| MacMarr Stores 7% pf w w | 88 | 92 |

| | Bid | Ask |
|---|---|---|
| Melville Shoe Corp— | | |
| 1st pref 6% with warr.100 | 90 | 94 |
| Metropol Chain pref...100 | ---- | 7 |
| Miller (I) & Sons pref...100 | 35 | 45 |
| MockJuds&Voehringerpf100 | 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...* | 7 | --- |
| Reeves (Daniel) pref...100 | 100 | --- |
| Rogers Peet Co com...100 | d 80 | --- |
| Schiff Co pref...100 | 65 | 75 |
| Silver (Isaac) & Bros pref100 | 55 | 60 |
| U S Stores 1st pref 7%..100 | 40 | 46 |

## Sugar Stocks.

| | Bid | Ask |
|---|---|---|
| Fajardo Sugar...100 | 26 | 31 |
| Haytian Corp Amer... | 1½ | 2½ |
| Savannah Sugar com...* | 57 | 63 |
| 7% preferred...100 | 82 | 90 |

| | Bid | Ask |
|---|---|---|
| Sugar Estates Oriente pf 100 | ---- | 3 |
| United Porto Rican com... | 5 | 10 |
| Preferred... | 10 | 15 |

* No par value. d Last reported market. † New stock. z Ex-dividend. e Ex-dividend of $65. y Ex-rights.

# Quotations for Unlisted Securities—Concluded—Page 2

## New York Bank Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| America | 25 | 39½ | 42½ | Lafayette National | 25 | ---- | 19 |
| Bank of Yorktown | 100 | 42 | 52 | Liberty Nat Bank & Tr | 25 | 14½ | 16½ |
| Brooklyn National | 50 | 22 | 27 | Manhattan Company | 20 | 59½ | 62½ |
| Bryant Park | 20 | ---- | 15 | Merchants | 100 | 85 | 95 |
| Chase | 20 | 59⅞ | 62⅜ | Nat Bronx Bank | 50 | 65 | 75 |
| Chatham-Ph Nat Bk & Tr | 20 | 52½ | 55½ | National Exchange | | 20 | 25 |
| City (National) | 20 | 76½ | 79½ | Nat Safety Bank & Tr | 25 | 7 | 12 |
| Columbus Bank | 100 | 150 | 170 | Penn Exchange | 100 | 30 | 40 |
| Comm'l Nat Bank & Tr | 100 | 232 | 242 | Peoples National | 100 | 200 | 250 |
| Fifth Avenue | 100 | 2075 | 2275 | Public Nat Bank & Trust | 25 | 43½ | 46½ |
| First National of N Y | 100 | 3370 | 3570 | Queensboro National | 100 | ---- | 120 |
| Flatbush National | 100 | ---- | 95 | Seward Nat Bank & Tr | 100 | 62 | 67 |
| Globe Bank & Trust Co | 100 | 35 | 45 | Sterling Nat Bank & Tr | 25 | 13 | 17 |
| 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 | ---- | 115 |
| Industrial Bank | 100 | 105 | 115 | Washington Nat Bank | 100 | ---- | 50 |
| Kingsboro Nat Bank | 100 | ---- | 120 | Yorkville (Nat Bank of) | 100 | 60 | 70 |

## Trust Companies.

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| American Express | 100 | 190 | 210 | Guaranty | 100 | 428 | 433 |
| Banca Comm Italiana Tr | 100 | 208 | 214 | Hibernia Trust | 100 | 112 | 115 |
| Bank of Sicily Trust | 20 | 25 | 27 | International Trust | 20 | 5 | 8 |
| Bank of Europe Trust | 25 | 35 | 45 | Irving Trust | 10 | 30¼ | 32¼ |
| Bank of New York & Tr | 100 | 512 | 532 | Kings County | 100 | 2450 | 2650 |
| Bankers | 10 | 87½ | 90¼ | Lawyers Title & Guar | 100 | 170 | 180 |
| Bronx County | 20 | 21 | 24 | Manufacturers | 25 | 42⅝ | 44⅝ |
| Brooklyn | 100 | 338 | 348 | Mercantile Bank & Tr w i | | 10 | 14 |
| Central Hanover | 20 | 200 | 205 | Mutual Trust of W | 100 | 300 | 350 |
| Chemical Bank & Trust | 10 | 44½ | 46½ | New York | 25 | 133 | 138 |
| Clinton Trust | 100 | ---- | 82 | Title Guarantee & Trust | 20 | 124 | 129 |
| Continental Bk & Trust | 10 | 22¾ | 25¾ | Trust Co of N A | 100 | ---- | 150 |
| Corn Exch Bk & Trust | 20 | 93 | 97 | Underwriters Trust | 25 | 17 | 21 |
| County | 25 | 29 | 31 | United States | 100 | 2725 | 2925 |
| Empire | 20 | 42½ | 45½ | Westchester | 100 | 900 | 1000 |
| Fiduciary Trust | | 104 | 106 | Westchester Title & Trust | 20 | 98 | 108 |
| Fulton | 100 | 300 | 350 | | | | |

## Chicago Bank Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Central Republic | | 229 | 231 | Harris Trust & Savings | 100 | 420 | 425 |
| Chic Bk of Commerce | | 34 | 36 | Nat Bank of the Republic | 20 | 25 | 26 |
| Continental Ill Bk & Tr | 100 | 278 | 283 | Northern Trust Co | 100 | 458 | 463 |
| First National | 100 | 409 | 413 | Peoples Tr & Sav Bank | 100 | 313 | 318 |
| Foreman National | 100 | 9 | 14 | Strauss Nat Bank & Tr | 100 | 158 | 163 |
| | | | | Union Bank of Chicago | 100 | 95 | 110 |

## Industrial and Railroad Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Adams Express 4s, 1947 &D | 81½ | 83½ | Loew's New Brd Prop— 6s, 1945 J&D | 92½ | 94½ |
| American Meter 6s, 1946 | 102¾ | 104¾ | Mallory Steamship 5s, '32 J&J | 99¼ | 101¼ |
| Amer Tobacco 4s, 1951 F&A | 92¼ | 95 | Merchants Refrig 6s, 1937 | 96 | 100 |
| Am Type Fdrs 6s, 1937 M&N | 100¾ | 105 | Middle States Oil 7% notes | 9 | 15 |
| Debenture 6s, 1939 M&N | 100½ | 105 | N O Gr No RR 5s, '55 F&A | 31½ | 36½ |
| Am Wire Fabrics 1st '42 M&S | 75½ | 80 | N Y & Hob Ferry 5s, '46 J&D | 87½ | 91½ |
| Bear Mountain-Hudson River Bridge 7s, 1953 A&O | 88 | 91 | N Y Shipbldg 5s, 1946 M&N | 89 | --- |
| Biltmore Comm 7s '34 M&S | 65 | 70 | Piedmont & No Ry 5s, '54 J&J | 85 | 89 |
| Bos & Alb RR 5s Oct'63 J&J | 107 | --- | Pierce, Butler & P 6½s '42 | ---- | 30 |
| Bos & Me RR 6s, 1933 J&J | 102 | 103½ | Realty Assoc Sec 6s, '37 J&J | 75 | 77 |
| Chicago Stock Yds 5s, 1961 | 82 | 85 | Securities Co of N Y 4s | 40 | 50 |
| Consol Coal 4½s, 1934 M&N | 66¼ | 70½ | 61 Broadway 5½s, '50 A&O | 84½ | 86½ |
| Consol Mach Tool 7s, 1942 | 35 | 40 | So Indiana Ry 4s, 1951 F&A | 60 | 64 |
| Consol Tobacco 4s, 1951 | 91 | --- | Stand Text Pr 6½s, '42 M&S | 45 | 49 |
| Continental Sugar 7s, 1938 | 4 | 11 | Struthers Wells, Titusville, 6½s, 1943 | 80 | 82 |
| Equit Office Bldg 5s, 1952 | 83½ | 86 | Tol Term RR 4½s, '57 M&N | 96 | 98 |
| Fisk Tire Fabric 6½s, 1935 | ---- | 30 | U S Steel 5s, 1951 | 114 | --- |
| Haytian Corp 8s, 1938 | 20½ | 25 | Ward Baking 6s, '37 J&D 15 | 102½ | 105¼ |
| Hoboken Ferry 5s, '46 M&N | 89 | 92½ | Witherbee Sherman 6s, 1944 | 15 | 22 |
| Internat Salt 5s, 1951 A&O | 84½ | 86½ | Woodward Iron 5s, 1952 J&J | 77¼ | 81 |
| Journal of Comm 6½s, 1937 | 67 | 74 | | | |
| Kans City Pub Serv 6s, 1951 | 45½ | 47 | | | |

## Insurance Companies.

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Aetna Casualty & Surety | 10 | 77 | 82 | Industrial of Akron | | 6 | 11 |
| Aetna Fire | 10 | 42¼ | 44¼ | Kansas City Life | 100 | 800 | 900 |
| Aetna Life | 10 | 42 | 44 | Knickerbocker common | 5 | 13 | 17 |
| Agricultural | 25 | 94 | 104 | Lincoln Fire | 10 | 26 | 31 |
| American Alliance | 10 | 24 | 27 | Lloyds Casualty | 10 | 4¾ | 5¾ |
| American Constitution | 10 | 12 | 17 | Voting trust certifs | 10 | 4¾ | 5¾ |
| American Equitable | 5 | 10⅞ | 13⅞ | Majestic Fire | 10 | 3 | 6 |
| American Home | | 12 | 17 | Maryland Casualty | 25 | 15 | 19 |
| American of Newark | 5 | 15 | 16 | Mass Bonding & Ins | 25 | 65 | 73 |
| American Re-Insurance | | 39 | 43 | Merchants Fire Assur com | 10 | 59 | 63 |
| American Reserve | 10 | 27 | 31 | Merch & Mfrs Fire Newark | 5 | 8½ | 11½ |
| American Surety | 25 | 45 | 48 | Missouri State Life | 10 | 14¼ | 15½ |
| Automobile | 10 | 24½ | 28½ | Morris Plan Ins | | 95 | 115 |
| Baltimore Amer Insurance | 5 | 9⅛ | 10⅛ | National Casualty | 10 | 14¾ | 16¾ |
| Bankers & Shippers | 25 | 100 | 110 | National Fire | 10 | 54 | 56 |
| Boston | 100 | 470 | 495 | National Liberty | 5 | 7⅛ | 8⅛ |
| Bronx Fire | 25 | 42 | 45 | National Union Fire | 5 | 88 | 98 |
| Brooklyn Fire Insurance | 5 | 7 | 10 | New Amsterdam Casualty | 10 | 27 | 29 |
| 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 | 223 | 250 | New Hampshire Fire | 10 | 49 | 54 |
| Colonial States Fire | 10 | 7½ | 10½ | New Jersey | 20 | x 36½ | 41½ |
| Columbia National Life | 100 | 240 | 265 | New York Fire com | 5 | 17½ | 20½ |
| Connecticut General Life | 10 | 87 | 92 | North River | 10 | 32 | 35 |
| Consolidated Indemnity | | 2 | 4 | Northern | 25 | 59 | 69 |
| Constitution | 10 | 5 | 7 | Northwestern National | | 95 | 105 |
| Continental Casualty | 10 | 25 | 27 | Occidental | 10 | 16 | 18 |
| Cosmopolitan Insurance | 10 | 5¾ | 6¾ | Pacific Fire | 25 | 110 | 120 |
| Eagle | 5 | 11½ | 13½ | Peoples National Fire | 5 | 5⅛ | 6⅛ |
| Excess Insurance | 5 | 5 | 7 | Phoenix | 10 | 60½ | 62½ |
| Federal Insurance | 10 | 60 | --- | Preferred Accident | 20 | 34 | 39 |
| Fidelity & Deposit of Md | 50 | 136 | 140 | Providence-Washington | 10 | 43¼ | 45¼ |
| Firemen's | 20 | 21⅜ | 22⅞ | Public Fire | 5 | 4 | 6 |
| Firemen's Fund | 25 | 75 | 80 | Public Indemnity (formerly Hudson Casualty) | | 1½ | 3½ |
| Franklin Fire | 5 | 20¾ | 22¾ | Reliance Ins of Phila | | 4 | 6 |
| General Alliance | | 16 | 18 | Republic (Texas) | 10 | 12 | 17 |
| Germanic Insurance | 10 | 5 | 7 | Republic Ins Co of Amer | 10 | 10½ | 14½ |
| Glens Falls Fire | 10 | 41½ | 43½ | Rhode Island | 10 | 18 | 23 |
| Globe Insurance | 10 | 11 | 12 | Rochester American | 25 | 40 | 48 |
| Globe & Rutgers Fire | 100 | 480 | 530 | St Paul Fire & Marine | 25 | 150 | 160 |
| Great American | 10 | 23⅜ | 25⅞ | Seaboard Fire & Marine | | 7 | 10 |
| Great Amer Indemnity | 10 | 14¾ | 17⅜ | Security New Haven | 10 | 31¾ | 33¾ |
| Halifax Insurance | 10 | 16 | 18 | Springfield Fire & Marine | 25 | 95 | 105 |
| Hamilton Fire | 50 | 125 | 225 | Standard Accident | 50 | 100 | 150 |
| Hanover | 10 | 27 | 29 | Stuyvesant | 25 | 36 | 42 |
| Harmonia | 10 | 22 | 24 | Sun Life Assurance | 100 | 1150 | 1250 |
| Hartford Fire | 10 | 57½ | 59½ | Transportation Indemn'y | 10 | 5 | 7 |
| Hartf St'm Boiler Ins&Ins | 10 | 61 | 66 | Transportation Insurance | 10 | 7½ | 9½ |
| Home | 10 | 29¼ | 31¼ | Travelers Fire | 100 | 725 | 775 |
| Home Fire & Marine | 10 | 30 | 35 | U S Casualty | 25 | 38 | 45 |
| Home Fire Security | | 4½ | 5½ | U S Fidelity & Guar Co | 10 | 15 | 18 |
| Homestead | 10 | 15¼ | 17¼ | U S Fire | 10 | 40½ | 43½ |
| Hudson Insurance | 10 | 18 | 23 | U S Merch & Shippers | 100 | 265 | 295 |
| Importers & Exp of N Y | 25 | 25 | 30 | Victory | 10 | 4 | 6 |
| Independence | 5 | 7 | 10 | Virginia Fire & Marine | 25 | 75 | 90 |
| Independence Indemnity | 10 | 4 | 7 | Westchester Fire | 10 | 36 | 38 |

## Realty, Surety and Mortgage Companies.

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bond & Mortgage Guar | 20 | 80 | 83 | 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 | 26 | 31 |
| Home Title Insurance | 25 | 32 | 38 | State Title Mtge | 100 | 45 | 55 |

## Aeronautical Stocks.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Alexander Indus 8% pref | ---- | 50 | Kinner Airplane & Mot new | 3¼ | 3¾ |
| 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 | 4 | 6 |
| Cessna Aircraft com | ---- | 2½ | Southern Air Transport | d 3 | 6 |
| Curtiss Reid Aircraft com | 1 | 2 | Swallow Airplane | d ½ | 2½ |
| Federal Aviation | 2 | 4 | Warner Aircraft Engine | 1 | 2 |
| General Aivation 1st pref | 15 | 17 | Whittelsey Manufacturing | ---- | ½ |

# Quotations for Other Over-the-Counter Securities

## Short Term Securities.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Allis-Chal Mfg 5s, May 1937 | 102¾ | 103 | General Motors Accept— | | |
| Alum Co of Amer 5s May'52 | 104⅞ | 105 | 5% ser notes---Mar 1932 | 101¼ | 101⅜ |
| Amer Metal 5½s, 1934 A&O | 74¼ | 75 | 5% ser notes---Mar 1932 | 101⅞ | 103 |
| Amer Rad deb 4½s, May '47 | 101¼ | 101½ | 5% ser notes---Mar 1934 | 102 | 102½ |
| Am Roll Mill deb 5s, Jan '48 | 82 | 83 | 5% ser notes---Mar 1935 | 102 | 102¼ |
| Amer Wat Wks 5s, 1934 A&O | 102 | 103¼ | 5% ser notes---Mar 1936 | 102½ | --- |
| Bell Tel of Can 5s A Mar '55 | 106½ | 107¼ | Koppers Gas & Coke— | | |
| Baldwin Loco 5½s, '33 M&S | 100⅛ | 100½ | Debenture 5s--June 1947 | 99¼ | 99½ |
| Cud Pkg deb 5½s, Oct 1937 | 96½ | 96¾ | Mag Pet 4½s Feb 15 '30-'35 | 101¼ | --- |
| Edison Elec Ill Boston— | | | Marland Oil— | | |
| 3¾% note Nov1 '31 M&N | 100⅜ | 101¼ | Serial 5% notes June15 '32 | 97¾ | 99 |
| 4% notes Nov 1 '32 M&N | 101½ | 102 | Mass Gas Cos 5½s Jan 1946 | 105½ | 105¾ |
| 5% notes Jan 15 '33--J&J | 102⅞ | 103⅛ | Proc & Gamb 4½s July 1947 | 105⅜ | --- |
| Gulf Oil Corp of Pa— | | | Union Oil 5s 1935----F&A | 99½ | 100 |
| Debenture 5s---Dec 1937 | 102¾ | 103½ | United Drug 5s 1932--A&O | 100½ | --- |
| Debenture 5s---Feb 1947 | 102 | 102⅛ | Debenture 5s 1933--A&O | 100½ | --- |

## Water Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 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 | 98¼ | 99¼ | 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 | 99 | 100½ |
| 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 | 97½ | 98½ | 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 | 4.00 | 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.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| | | | Indust & Pow Sec | 18½ | 20½ |
| Amer Bank Stk Tr Shares | 5⅜ | 5⅞ | Inter Germanic Trust | ---- | --- |
| American & Continental | 10 | 13 | Invest Fund of N J | 7⅛ | 8¾ |
| Amer Invest Trust Shares | ---- | --- | North American Trust Shs | 4⅜ | 4⅞ |
| Bankers Nat Invest com A | 20½ | 24½ | Old Colony Inv Tr 4½% bds | 70 | --- |
| Beneficial Indus Loan pref | 37½ | 43½ | Shawmut Association com | 13⅝ | 13⅞ |
| Central National Corp A | 14 | 20 | Shawmut Bank Inv Trust | 7½ | 8½ |
| Class B | 2 | 7 | 4½s 1942 | 70 | 75 |
| Colonial Investors Shares | 15 | 16 | 5s 1952 | 70 | 75 |
| Commonwealth Tr Shares | ---- | --- | 6s 1952 | 110 | |
| Continental Metrop Corp A | ---- | --- | Standard Corporations | 6½ | 7½ |
| Continental Secur Corp * | ---- | --- | Standard Oil Trust Shares A | 5⅜ | --- |
| Preferred | ---- | 55 | Class B | 5 | 5¾ |
| Devonshire Investing com | 27 | --- | York Share Corp | 16¾ | 18¼ |

*No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

**Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.**

**The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of Aug. 15. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Aug. 14, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.**

**The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the August number of the "Monthly Earnings Record" was issued.**

**We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.**



## Net Earnings Monthly to Latest Dates.

| | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| **Alton & Southern—** | | | | |
| *July—* | | | | |
| Gross from railway | $95,919 | $93,831 | ------ | ------ |
| Net from railway | 32,359 | 33,449 | ------ | ------ |
| Net after taxes | 22,239 | 23,445 | ------ | ------ |
| *From Jan. 1—* | | | | |
| Gross from railway | 646,751 | 630,322 | ------ | ------ |
| Net from railway | 219,748 | 197,326 | ------ | ------ |
| Net after taxes | 153,522 | 132,630 | ------ | ------ |
| **Central Vermont—** | | | | |
| *July—* | 1931. | 1930. | 1929. | 1928. |
| Gross from railway | $554,873 | $669,568 | $965,193 | $768,418 |
| Net from railway | 86,090 | 124,956 | 322,651 | 27,183 |
| Net after taxes | 68,401 | 109,418 | 306,501 | 10,957 |
| *From Jan. 1—* | | | | |
| Gross from railway | 4,032,776 | 4,543,894 | 5,274,894 | 3,771,485 |
| Net from railway | 397,933 | 711,187 | 1,240,535 | 1,436,332 |
| Net after taxes | 303,899 | 598,825 | 1,129,478 | 1,532,686 |
| **Montour—** | | | | |
| *July—* | 1931. | 1930. | 1929. | 1928. |
| Gross from railway | $225,977 | $229,555 | $229,792 | $136,433 |
| Net from railway | 100,667 | 77,788 | 94,529 | 27,591 |
| Net after taxes | 98,599 | 76,013 | 92,657 | 26,091 |
| *From Jan 1—* | | | | |
| Gross from railway | 1,219,925 | 1,460,517 | 1,319,419 | 875,193 |
| Net from railway | 405,429 | 479,765 | 444,203 | 195,363 |
| Net after taxes | 390,948 | 467,340 | 432,588 | 184,863 |

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

| *Name—* | *Period Covered.* | *Current Year* $ | *Previous Year* $ | *Inc. (+) or Dec. (—).* $ |
|---|---|---|---|---|
| Canadian National | 2d wk of Aug | 3,195,883 | 4,443,682 | —1,247,799 |
| Canadian Pacific | 2d wk of Aug | 2,516,000 | 3,504,000 | —988,000 |
| Georgia & Florida | 1st wk of Aug | 32,725 | 56,200 | —23,475 |
| Minneapolis & St Louis | 2d wk of Aug | 223,959 | 341,360 | —117,401 |
| Mobile & Ohio | 2d wk of Aug | 176,717 | 245,450 | —68,733 |
| Southern | 2d wk of Aug | 2,508,588 | 2,641,266 | —132,678 |
| St Louis Southwestern | 2d wk of Aug | 296,200 | 372,968 | —76,768 |
| Western Maryland | 2d wk of Aug | 267,242 | 353,658 | —86,415 |

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 | 375,588,834 | 452,261,686 | —76,672,852 | 242,566 | 242,421 |
| April | 369,106,310 | 450,567,319 | —81,461,009 | 242,632 | 242,574 |
| May | 368,485,871 | 462,577,503 | —94,091,632 | 242,716 | 242,542 |
| June | 369,212,042 | 444,274,591 | —75,062,879 | 242,968 | 242,494 |

| 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 | 110,244,667 | 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.

### Central Vermont Ry., Inc.

| *Month of July—* | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Railway oper. income | $68,401 | $109,417 | $177,387 | $197,409 |
| Non-operating income | 44,573 | 53,479 | 38,328 | 15,503 |
| Gross income | $112,974 | $162,896 | $215,715 | $212,912 |
| Deduc. fr. gross income | 133,271 | 136,051 | 56,163 | 170,816 |
| Net income | $20,296 | $26,844 | $159,552 | $42,097 |
| Ratio of ry. oper. exps. to revenues | 84.48% | 81.34% | 76.00% | 73.84% |
| Ratio of ry. oper. exps. & taxes to revenues | 87.62% | 83.66% | 78.00% | 76.20% |
| Miles of road operated | 456 | 456 | 419 | 433 |
| *7 Mos. End. July 31—* | | | | |
| Railway oper. income | $303,899 | $612,102 | $915,555 | $685,119 |
| Non-oper. income | 317,907 | 400,432 | 210,958 | 93,660 |
| Gross income | $621,806 | $1,012,534 | $1,126,513 | $778,779 |
| Deduc. from gross inc. | 921,396 | 882,656 | 370,654 | 1,107,282 |
| Net income | def$299,589 | $129,877 | $755,860 | def$328,502 |
| Ratio of ry. oper. exps. to revenues | 90.13% | 84.06% | 77.00% | 84.08% |
| Ratio of ry. oper. exps. & taxes to revenues | 92.45% | 86.53% | 79.00% | 86.70% |
| Miles of road operated | 456 | 462 | 415 | 433 |

*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

### Fonda Johnstown & Gloversville RR. Co.

| *Month of July—* | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Operating revenues | $58,406 | $60,907 | $77,124 | $72,135 |
| Operating expenses | 54,929 | 59,334 | 62,708 | 58,808 |
| Net revenue from oper. | $3,477 | $1,573 | $14,416 | $13,327 |
| Tax accruals | 4,500 | 4,800 | 7,840 | 7,840 |
| Operating income | —$1,022 | —$3,226 | $6,576 | $5,487 |
| Other income | 9,190 | 8,856 | 12,274 | 13,963 |
| Gross income | $8,167 | $5,629 | $18,851 | $17,440 |
| Deduc. from gross inc. | 28,427 | 29,846 | 30,371 | 31,158 |
| Net income | —$20,259 | —$24,217 | —$11,520 | —$13,717 |
| *7 Mos. End. July 31—* | | | | |
| Operating revenues | $493,951 | $545,624 | $593,655 | $618,937 |
| Operating expenses | 404,731 | 437,036 | 451,488 | 442,360 |
| Net rev. from oper. | $89,219 | $108,587 | $142,167 | $176,577 |
| Tax accruals | 31,500 | 33,600 | 54,880 | 54,880 |
| Operating income | $57,719 | $74,987 | $87,287 | $121,697 |
| Other income | 28,913 | 47,189 | 79,902 | 47,126 |
| Gross income | $86,633 | $122,176 | $167,189 | $169,957 |
| Deduc. from gross inc. | 204,582 | 218,777 | 225,198 | 223,860 |
| Net income | —$117,948 | —$96,600 | —$58,008 | —$53,903 |

*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4581**

### International Railways of Central America.

| *Month of July—* | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Gross revenues | $434,489 | $472,167 | $677,695 | $630,750 |
| Operating expenses | 335,473 | 348,668 | 406,725 | 394,276 |
| Income applicable to fixed charges | $99,016 | $123,499 | $270,970 | $236,474 |
| *7 Mos. End. July 31—* | | | | |
| Gross revenues | $3,877,945 | $4,795,120 | $5,596,486 | $5,226,241 |
| Operating expenses | 2,348,765 | 2,631,642 | 3,058,632 | 3,046,703 |
| Income applicable to fixed charges | $1,529,180 | $2,163,478 | $2,537,854 | $2,179,538 |

*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

### Kansas City Southern Ry. Co.
**(Texarkana & Fort Smith Ry. Co.)**

| *Month of July—* | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Railway oper. revenues | $1,204,928 | $1,854,664 | $1,889,604 | $1,803,504 |
| Railway oper. expenses | 814,708 | 1,166,145 | 1,185,328 | 1,169,890 |
| Net rev. fr. ry. oper. | $390,220 | $688,528 | $704,276 | $633,614 |
| Railway tax accruals | 110,032 | 104,536 | 134,250 | 94,611 |
| Uncollectible ry. revs. | 163 | 119 | 168 | 162 |
| Railway oper. income | $280,023 | $583,862 | $569,857 | $538,840 |
| *7 Mos. End. July 31—* | | | | |
| Railway oper. revenues | $8,684,799 | $11,674,737 | $12,551,321 | $11,981,509 |
| Railway oper. expenses | 5,826,897 | 7,918,668 | 8,253,545 | 8,118,307 |
| Net rev. fr. ry. oper. | $2,857,901 | $3,756,068 | $4,297,776 | $3,863,202 |
| Railway tax accruals | 732,726 | 850,951 | 939,755 | 848,564 |
| Uncollectible ry. revs. | 1,762 | 1,953 | 10,349 | 2,27 |
| Railway oper. income | $2,123,412 | $2,903,162 | $3,347,671 | $3,012,390 |

*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3556**

### Mahoning Coal Railroad Company.

| *Period End. June 30—* | 1931—3 Mos. | —1930. | 1931—6 Mos. | —1930. |
|---|---|---|---|---|
| Inc. from lease of road | $262,639 | $517,827 | $473,267 | $799,262 |
| Other income | 44,407 | 45,337 | 89,826 | 91,614 |
| Total income | $307,046 | $563,164 | $563,093 | $890,876 |
| Taxes | 26,617 | 59,856 | 49,654 | 92,852 |
| Interest on funded debt | 18,750 | 18,750 | 37,500 | 37,500 |
| Other deductions | 2,201 | 2,370 | 4,970 | 4,259 |
| Net income | $259,478 | $482,188 | $470,969 | $756,265 |
| Earns per sh. on 30,000 shs. com. stk. (par $50) | $8.37 | $15.79 | $15.15 | $24.66 |

### Pere Marquette Ry.

| *Month of July—* | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Net railway oper. rev. | def$25,735 | $3,564 | $1,184,437 | $889,714 |
| Other income, net | 34,740 | 40,883 | 60,386 | 25,726 |
| Bal. bef. deduc. of int. | 9,004 | $580,835 | $1,244,824 | $915,440 |
| Total interest accruals | 304,779 | 247,838 | 212,338 | 217,098 |
| Other deductions | $11,957 | $10,714 | ------ | ------ |
| Net income | def307,732 | 322,282 | ------ | ------ |
| Inc. applied to sinking & other reserve funds | 626 | 718 | ------ | ------ |
| Balance | def$308,359 | $321,563 | $1,032,485 | $698,342 |
| *7 Mos. End. July 31—* | | | | |
| Net railway oper. rev. | $785,918 | $2,650,898 | $8,712,938 | $6,807,744 |
| Other income, net | 322,965 | 380,492 | 545,353 | 257,425 |
| Bal. bef. deduc. of int. | $1,108,884 | $3,031,391 | $6,458,208 | $4,914,225 |
| Total interest accrual | 2,073,933 | 1,558,510 | 1,504,054 | 1,519,154 |
| Other deductions | 94,357 | 73,952 | ------ | ------ |
| Net income | def$1,059,406 | $1,398,927 | ------ | ------ |
| Inc. applied to sinking & other reserve funds | 946 | 1,942 | ------ | ------ |
| Balance, deficit | $1,060,353 | $1,396,985 | $4,954,154 | $3,395,071 |

*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

### (The) Philippine Ry. Co.

| *Period—* | —Month of June— 1931. | 1930. | —12 Mos. End. June 30— 1931. | 1930. |
|---|---|---|---|---|
| Gross oper. revenue | $38,989 | $43,710 | $627,903 | $ 768,383 |
| Oper. expenses & taxes | 34,474 | 44,109 | 463,846 | 555,127 |
| Net revenue | $4,515 | —398 | $164,056 | $213,255 |
| Interest on funded debt | 28,496 | 28,496 | 341,960 | 341,960 |
| Net deficit | $23,981 | $28,895 | $177,903 | $128,704 |
| Inc. approp. for invest. in physical property | 14,591 | 37,197 | 53,687 | 58,699 |
| Balance, deficit | $38,572 | $66,092 | $231,590 | $187,403 |

*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2949**

## INDUSTRIAL AND MISCELLANEOUS COS.

### Allegheny Steel Co.

| *Period—* | —3 Months Ended— June 30 '31. | Mar. 31 '31. | 6 Mos. End. June 30 '31. |
|---|---|---|---|
| Net sales billed | $3,735,400 | $4,097,547 | $7,832,947 |
| Costs depreciation, Fed. taxes, &c. | 3,867,328 | 3,901,415 | 7,768,743 |
| Operating profit | def$131,928 | $196,132 | $64,204 |
| Other income | 96,756 | 89,500 | 186,256 |
| Net profit | def$35,172 | $285,632 | $250,460 |
| Preferred dividends | 58,495 | 58,495 | 116,991 |
| Surplus | def$93,667 | $227,137 | $133,469 |
| Earns. per sh. on 610,620 shs. com. stk | Nil | $0.37 | $0.22 |

*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1621**

### American Power & Light Co.
**(And Subsidiaries)**
(Inter-company items eliminated)

| *12 Months Ended June 30—* | 1931. | 1930. |
|---|---|---|
| *Subsidiaries—* | | |
| Operating revenues | $85,337,092 | $88,168,965 |
| Operating expenses, including taxes | 40,933,092 | 42,513,328 |
| Net revenues from operation | $44,404,000 | $45,655,637 |
| Other income | 2,280,592 | 2,158,145 |
| Gross corporate income | $46,684,592 | $47,813,782 |
| Interest to public and other deductions | 16,372,151 | 14,912,877 |
| Preferred dividends to public | 6,371,302 | 6,201,337 |
| Retirement (depreciation) reserve appropriations | 5,285,654 | 5,489,644 |
| Portion applicable to minority interests | 156,715 | 153,473 |
| Balance applic. to American Pr. & Lt. Corp. | $18,498,770 | $21,056,451 |
| *American Power & Light Co.—* | | |
| Balance of subsidiaries' income applicable to American Pr. & Lt. Co. (as shown above) | $18,498,770 | $21,056,451 |
| Other income | 824,719 | 1,070,280 |
| Total income | $19,323,489 | $22,126,731 |
| Expenses, including taxes | 480,316 | 310,088 |
| Interest to public and other deductions | 3,103,637 | 2,937,035 |
| Balance applicable to pref. and common stocks | $15,739,536 | $18,879,608 |
| Dividends on preferred stocks | 8,419,516 | 7,936,290 |
| Regular dividends on common stock: | | |
| Paid in cash | 2,732,213 | 2,388,851 |
| x Paid in common stock | 1,362,809 | 1,192,356 |
| Balance | $3,224,998 | $7,362,111 |
| x In addition to the regular stock dividends on common stock, an extra stock dividend of one-tenth of a share (10%) was paid in common stock in December 1930 and December 1929, the distribution being from surplus and for the respective periods above amounting to | $3,213,174 | $2,810,052 |

*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1987**

## American News Co., Inc.
(And Subsidiaries)

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Net income after depreciation, taxes, &c | $113,848 | $425,443 |
| Shares no par stock outstanding | 216,000 | x206,000 |
| Earnings per share | $0.53 | $2.06 |

x Average amount outstanding during period.

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1803**

## American Public Service Co.

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—12 Mos.—1930. | |
|---|---|---|---|---|
| Gross earnings of subsids | $1,450,689 | $1,786,218 | $6,533,685 | $7,708,511 |
| Net of subs. for retire't and stocks owned by Amer. Pub. Serv. Co. | 135,246 | 318,177 | 1,199,782 | 1,604,816 |
| Profit on sale of invest. | ------ | ------ | 525,961 | ------ |
| Other earnings (net) | 59,338 | 111,001 | 360,289 | 503,668 |
| Total earnings | $194,585 | $429,178 | $2,086,031 | $2,108,484 |
| Int. & other deducts. of Amer. Pub. Serv. Co. | ------ | 32,520 | 62,004 | 80,773 |
| Net for retire't & stks. of Am. Pub. Ser. Co. | $194,585 | $396,658 | $2,024,028 | $2,027,711 |

☞Last complete annual report in Financial Chronicle **April 11 '31, p. 2757**

## American Rolling Mill Co.
(And Subsidiaries)

| Period— | —3 Mos. Ended— June 30 '31. | Mar. 31 '31 | 6 Mos. End. June 30 '31. |
|---|---|---|---|
| Net income after depreciation, interest and Federal taxes | $159,503 | loss$663,049 | loss$503,546 |
| Preferred dividends | 29,698 | 30,137 | 59,835 |
| Surplus for common | $129,805 | def$693,186 | def$563,381 |

☞Last complete annual report in Financial Chronicle **April 4 '31, p. 2571**

## Armstrong Cork Co.
(Including Domestic Subsidiaries)

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Gross profit | $2,187,393 | $1,611,141 |
| Depreciation | 707,072 | 700,441 |
| Net operating profit | $1,480,321 | $910,700 |
| Other income | 293,882 | 123,598 |
| Total income | $1,774,203 | $1,034,298 |
| Interest and other expenses | 895,155 | 165,520 |
| Federal income taxes (estimated) | ------ | 95,470 |
| Net income | $879,047 | $773,309 |
| Earns. per sh. on 1,239,247 shs. cap. stk. (no par) | $0.70 | $0.62 |

*Surplus Account June 30 1931.*—Surplus Dec. 31 1930, $8,354,339; profit for six months as above, $879,047, total, $9,233,386. Deduct dividends, $611,799; adjustments applying to prior years, $114,448; surplus June 30 1931, $8,507,139.

☞Last complete annaul report in Financial Chronicle **Mar. 7 '31, p. 1804**

## Art Metal Construction Co.
(Including Postindex Co.)

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—6 Mos.—1930. | |
|---|---|---|---|---|
| Gross earnings | $1,413,337 | $1,924,885 | $2,967,156 | $4,054,698 |
| Expenses | 1,520,741 | 1,785,959 | 3,105,108 | 3,736,528 |
| Estimated taxes | ------ | 16,615 | ------ | 38,180 |
| Net income | loss$107,404 | $122,311 | loss$137,952 | $279,990 |
| Earns. per sh. on 320,570 shs. of (par $10) capital stock | Nil | $0.38 | Nil | $0.87 |

☞Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2391, and Mar. 21 1931, p. 2200.**

## Associated Oil Co.

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—6 Mos.—1930. | |
|---|---|---|---|---|
| Net profit after int., deprec., deplet., Fed. taxes, &c | $42,064 | $1,524,835 | $1,111,308 | $3,264,855 |
| Earns. per sh. on 2,290,412 shs. cap. stk. (par $25) | $0.02 | $0.66 | $0.48 | $1.42 |

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1791**

## Associated Telephone Utilities Co.
(And Subsidiaries)

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—12 Mos.—1930. | |
|---|---|---|---|---|
| Gross earnings | $4,382,066 | $3,943,865 | $16,511,894 | $13,629,347 |
| Oper. expenses & taxes | 2,338,344 | 2,158,038 | 8,990,672 | 7,488,952 |
| Int. and other deduct's | 1,183,574 | 953,681 | 4,170,870 | 3,147,664 |
| Net income | $860,149 | $832,147 | $3,350,352 | $2,992,732 |
| Other income | 2,930 | ------ | 2,930 | ------ |
| Total income | $863,079 | $832,147 | $3,353,282 | $2,992,732 |
| Dividends on pref. stock | 152,313 | 147,024 | 592,797 | 511,786 |
| Net before depreciation | $710,766 | $685,122 | $2,760,485 | $2,480,946 |

☞Last complete annual report in Financial Chronicle **April 25 '31, p. 3144**

## Atlantic Refining Company.
(And Subsidiaries)

| 6 Mos. End. June 30— | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Gross income | $50,966,346 | $65,460,944 | $75,855,645 | $68,390,353 |
| Operating charges | 54,231,674 | 56,458,830 | 59,161,277 | 55,170,327 |
| Net income | loss$3,265,328 | $9,002,114 | $16,694,368 | $13,220,026 |
| Other income | Dr319,739 | 1,048,146 | 841,459 | 539,108 |
| Total income | loss$3,585,068 | $10,050,260 | $17,535,827 | $13,759,134 |
| Interest, disc., &c | 427,895 | 377,004 | 393,084 | 432,243 |
| Insur. & other reserves | ------ | 260,841 | 314,261 | 218,113 |
| Deprec'n & depletion | ------ | 5,123,833 | 5,618,068 | 5,268,771 |
| Fed. taxes (estimated) | ------ | 881,330 | 1,803,651 | 1,201,380 |
| Intangible devel. costs | ------ | 588,429 | 544,354 | 948,637 |
| Net income | loss$4,012,963 | $2,818,823 | $8,862,409 | $5,689,987 |
| Preferred dividends | ------ | ------ | 700,000 | y700,060 |
| Common dividends | 1,348,321 | 2,689,657 | 2,333,333 | 1,000,000 |
| Balance, surplus | def$5,361,284 | $129,166 | $5,829,076 | $3,989,927 |
| Previous surplus (adj.) | 61,876,574 | 64,608,436 | 46,233,459 | 32,688,336 |
| Adj. of sur. not incident to current period | Cr333,744 | Dr480,615 | Dr3,476,998 | Cr425,826 |
| Surplus—paid-in | ------ | Cr219,015 | Cr9,999,510 | ------ |
| P. & L. sur. June 30 | x$56,849,034 | $64,476,002 | $58,585,046 | $37,104,089 |

x The Atlantic Refining Co. interest, $56,920,229, less deficit of minority interest, $71,195. y Includes minority interests' dividend.

☞Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1611**

## Atlas Tack Corp.

| Period End. June 27— | 1931—3 Mos.—1930. | | 1931—6 Mos.—1930. | |
|---|---|---|---|---|
| Net loss after expenses and charges | $11,388 | $33,361 | $37,717 | $55,528 |

☞Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1994**

## Birmingham Electric Co.
(National Power & Light Co. Subsidiary)

| Period— | —Month of June— 1931. | 1930. | —12 Mos. End. June 30— 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $604,715 | $660,948 | $7,766,409 | $8,622,146 |
| Oper. exps., incl. taxes | 419,534 | 453,185 | 5,390,229 | 5,796,425 |
| Net rev. from oper | $185,181 | $207,763 | $2,376,180 | $2,825,721 |
| Other income | 10,101 | 31,916 | 315,116 | 417,745 |
| Gross corp. income | $195,282 | $239,679 | $2,691,296 | $3,243,466 |
| Interest on bonds | 54,917 | 76,560 | 834,714 | 921,906 |
| Other int. & deduc'ns | 11,528 | 4,616 | 141,839 | 57,828 |
| Net divisible income | $128,837 | $158,503 | $1,714,743 | $2,263,732 |
| Dividends on preferred stock | | | 419,530 | 410,371 |
| Balance | | | $1,295,213 | $1,853,361 |

## Bullard Company.

| Six Months Ended June 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Gross profit | $98,175 | $178,790 | $948,029 |
| Expenses and depreciation | 242,344 | 243,180 | 271,451 |
| Operating loss | $144,169 | $64,390 | pf$676,578 |
| Other income | Dr28,563 | 2,326 | 16,911 |
| Total loss | $172,732 | $62,064 | pf$693,489 |
| Federal and other taxes | ------ | ------ | 95,053 |
| Net loss | $172,732 | $62,064 | pf$598,436 |
| Dividends paid | ------ | 220,800 | 220,800 |
| Balance, deficit | $172,732 | $282,864 | sur$377,636 |
| Shs. com. stk. outstand. (no par) | 300,000 | 276,000 | 276,000 |
| Earnings per share | Nil | Nil | $2.17 |

☞Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1996**

## Canada Northern Power Corp., Ltd.

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Gross earnings | $1,652,626 | $1,581,481 |
| Operating expenses | 522,598 | 507,810 |
| Net earnings | $1,130,028 | $1,073,671 |

## Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

| Period— | —Month of June— 1931. | 1930. | 12 Mos. Ended June 30 1931. | 1930. |
|---|---|---|---|---|
| Gross earns. from oper | $252,865 | $257,689 | $3,230,044 | $3,193,123 |
| Operating exp. & taxes | 142,657 | 144,497 | 1,750,897 | 1,909,939 |
| Net earns. from oper | $110,208 | $113,192 | $1,479,147 | $1,283,184 |
| Other income | 31,715 | 26,543 | 348,846 | 99,185 |
| Total income | $141,923 | $139,735 | $1,827,993 | $1,382,369 |
| Interest on bonds | 31,250 | 12,787 | 367,000 | 153,638 |
| Other int. & deductions | 48 | 16,943 | 13,966 | 76,331 |
| Balance | $110,625 | $110,005 | $1,447,027 | $1,152,400 |
| Dividends on preferred stock | | | 107,758 | 106,843 |
| Balance | | | $1,339,269 | $1,045,557 |

☞Last complete annual report in Financial Chronicle **June 13 '31, p. 4407**

## Chicago Surface Lines.

| Month of July— | 1931. | 1930. |
|---|---|---|
| Gross earnings | $4,093,702 | $4,535,460 |
| Operating expenses, renewals and taxes | 3,579,566 | 3,897,075 |
| Residue receipts | $514,136 | $638,384 |
| Joint account expenses, Federal taxes, &c | 95,525 | 50,497 |
| City's 55% | Dr.161,508 | Dr.61,419 |
| Balance | $580,118 | $649,307 |

☞Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2190**

## Chicago Yellow Cab Co.

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—6 Mos.—1930. | |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c | $343,168 | $415,496 | $751,467 | $941,995 |
| Earns. per sh. on 400,000 shs. com. stk. (no par) | $0.86 | $1.04 | $1.88 | $2.35 |

☞Last complete annual report in Financial Chronicle **May 2 '31, p. 3345**

## Cincinnati Gas & Electric Co.
[Including Union Gas & Electric Co.]

| Three Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Revenue | $6,156,712 | $6,349,903 |
| Expenses | 3,108,624 | 3,210,855 |
| Taxes | 612,272 | 589,203 |
| Depreciation | 533,768 | 515,104 |
| Net operating earnings | $1,902,048 | $2,034,741 |
| Other income | 22,328 | 8,005 |
| Gross corporate income (available for interest and dividends) | $1,924,376 | $2,042,746 |

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1795**

## Cities Service Co.

| | —Month of July— 1931. | 1930. | —12 Mos. End. July 31— 1931. | 1930. |
|---|---|---|---|---|
| Gross earnings | $2,414,087 | $5,075,564 | $46,150,826 | $57,759,846 |
| Expenses | 170,529 | 222,819 | 2,620,358 | 1,870,655 |
| Net earnings | $2,243,558 | $4,852,745 | $43,530,468 | $55,889,191 |
| Int. & disc. on debs | 1,008,475 | 890,610 | 12,203,867 | 7,212,377 |
| Net to stocks & res've | $1,235,083 | $3,962,134 | $31,326,600 | $48,676,814 |
| Divs. on pref. stock | 613,465 | 613,461 | 7,361,571 | 7,225,040 |
| Net to com. stk. & res. | $621,618 | $3,348,673 | $23,965,029 | $41,451,774 |

☞Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2955 and May 9, '31, p. 3514.**

## Claude Neon Electrical Products Corp., Ltd. (Del.).
(and Subsidiaries)

| 6 Months Ended June 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Gross profit on rentals and sales, and royalties received from sublicenses | $944,782 | $872,326 | $624,615 |
| Selling, administrative and general | 481,314 | 416,540 | 278,842 |
| Other deductions—net | 45,733 | 39,686 | 38,501 |
| Provision for Federal income tax | 54,974 | 59,817 | 43,013 |
| Net profit from operations | $362,760 | $356,282 | $264,259 |
| Profit from sale of capital stock of licensee co., less Fed. inc. tax thereon | ------ | ------ | 110,221 |
| Net profit | $362,760 | $356,272 | $374,480 |

☞Last complete annual report in Financial Chronicle **Mar. 7 '31 p. 180[illegible]**

## Columbia Gas & Electric Corp.

**(And Subsidiary Companies)**

| *Period End. June* 30— | 1931—3 *Mos.*— | x1930 | 1931—12 *Mos.*— | x1930 |
|---|---|---|---|---|
| Gross revenues | $22,474,337 | $23,343,856 | $93,429,817 | $100,369,801 |
| Operating expenses | 11,069,498 | 11,748,871 | 46,648,415 | 48,480,044 |
| Provision for renewals, replacmts. & depletion | 1,811,531 | 1,795,796 | 7,901,675 | 8,469,678 |
| Taxes | 2,174,473 | 2,194,310 | 7,898,534 | 8,162,523 |
| Net operating revenue | $7,418,836 | $7,604,879 | $30,981,194 | $35,257,556 |
| Other income | 149,639 | 38,442 | 525,885 | 290,808 |
| Gross corporate inc. | $7,568,474 | $7,643,320 | $31,507,079 | $35,548,363 |
| Int. on secs. of subs. in hands of public, &c. | 713,181 | 719,923 | 2,881,924 | 2,949,726 |
| Pref. divs. of subs. to public & earns. applic. to min. com. stocks | 640,339 | 641,613 | 2,562,561 | 2,528,172 |
| Bal. applic. to Columbia G. & E. Corp | $6,214,954 | $6,281,784 | $26,062,594 | $30,070,466 |
| Income of other subs. applic. to C. G & E. Corp. | 342,397 | 4,287 | 743,617 | 157,439 |
| Total earns. of subs. applic to C. G. & E. Corp. | $6,557,351 | $6,286,070 | $26,806,211 | $30,227,904 |
| Net rev. of C. G. & E. Corp. (incl. divs. on pref. stock of C. O. & G. Corp.) | 455,514 | 458,669 | 2,410,404 | 3,139,249 |
| Combined earns. applic. to fix. chges. of C. G. & E. Corp. | $7,012,865 | $6,744,740 | $29,216,615 | $33,367,153 |
| Int. charges, &c., of C. G. & E. Corp. | 1,570,678 | 767,608 | 5,206,227 | 3,498,549 |
| Bal. applic. to capital stocks of C. G. & E. Corp. | $5,442,187 | $5,977,132 | $24,010,388 | $29,868,604 |
| Preferred dividends paid | | | 5,880,295 | $5,849,723 |
| Balance | | | $18,130,093 | $24,018,881 |
| Earnings per share (on common shares outstanding at end of respective periods) | | | $1.55 | $2.06 |

x 1930 figures restated for comparative purposes in accordance with latest Annual Report.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1609**

## Columbian Carbon Co.

**(And Subsidiaries)**

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—6 *Mos.*— | 1930. |
|---|---|---|---|---|
| Net prof. aft. Fed. taxes | $650,168 | 1,237,187 | $1,616,018 | $2,492,163 |
| Depreciation & depletion | 390,716 | 381,409 | 799,368 | 771,447 |
| Applic. to minority int. | *Cr*39,779 | 72,603 | *Cr*.43,082 | 127,536 |
| Net income | $299,231 | $783,175 | $859,732 | $1,593,180 |
| Dividends | 668,580 | 701,893 | 1,408,688 | 1,449,651 |
| Surplus | def$369,349 | $81,282 | def$548,956 | $143,529 |
| Shs.cap.stk.out.(no par) | 537,745 | 498,505 | 537,745 | 498,505 |
| Earnings per share | $0.55 | $1.57 | $1.60 | $3.19 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2228**

## Columbus Delaware & Marion Electric Co.

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—12 *Mos.*— | 1930. |
|---|---|---|---|---|
| Gross earnings | $332,393 | $353,225 | $1,350,020 | $1,471,910 |
| Net earns. before deprec | 133,133 | 136,764 | 538,589 | 619,587 |
| Net inc. before deprec. | 51,969 | 57,616 | 220,269 | 320,009 |

## Commercial Credit Co., Baltimore.

**(And Subsidiaries)**

| 6 *Months Ended June* 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Gross receivables purchased, incl. Credit Alliance Corp. for 1931 only | $152,323,568 | $202,419,448 | $238,014,902 |
| Net income from operations | 3,877,798 | 5,484,503 | 6,229,277 |
| Discount on acquisition & retirement of 5½% debentures, Credit Alliance Corp | 70,476 | ------ | ------ |
| Net income for int. & discount chge. | $3,948,274 | $5,484,503 | $6,229,277 |
| Interest and discount charges | 1,790,028 | 2,932,375 | 2,908,393 |
| Reserve for Federal income taxes | 275,794 | 280,458 | 383,934 |
| Credit due to filing consolidated income tax return | 192,737 | ------ | ------ |
| Net income applicable to capital stock, after Federal taxes | $2,075,188 | $2,271,671 | $2,936,950 |
| Net income applic. to minority int. | 917 | 414 | 7,325 |
| Dividends on pref. stocks of subs | 129,353 | 120,000 | 120,000 |
| Dividend credit on treasury stocks | 12,867 | ------ | ------ |
| Net income applicable to capital stock of Commercial Credit Co. | ,957,786 | $2,151,257 | $2,809,625 |
| Dividends on 6½%, 7% & 8% class B preferred stocks | $1560,000 | 560,000 | 560,000 |
| Dividend credit on treasury stock | 30,145 | ------ | 64 |
| Balance | $1,427,931 | $1,591,257 | $2,249,689 |
| Dividends on class A convertible stock | 387,010 | 450,000 | ------ |
| Dividend credit on treasury stock | 15,148 | ------ | ------ |
| Net income on common stock | $1,056,069 | $1,141,257 | $2,249,689 |
| Dividends paid on common stock | 1,037,052 | 1,037,052 | 1,033,860 |
| Dividend credit on treasury stock | 6,765 | ------ | ------ |
| Net credit to earned surplus | $25,782 | $104,205 | $1,215,829 |
| Earned surplus, Jan. 1 | 6,756,367 | 6,866,392 | 4,642,299 |
| Surplus adjustments (net) | x*Dr*500,000 | *Dr*1,338 | *Dr*33,987 |
| Total | $6,282,149 | $6,969,259 | $5,824,141 |
| Furniture & fixtures charged off (all companies) | 21,295 | 123,290 | 101,278 |
| Earned surplus, June 30 | $6,260,854 | $6,845,969 | $5,722,863 |

x Special reserve by K. M. & Co., Ltd.

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3707**

## Community Power & Light Co.

**(And Controlled Companies)**

| | —Month of July— | | -12 *Mos. End. July* 31- | |
|---|---|---|---|---|
| *Period*— | 1931. | 1930. | 1931. | 1930. |
| Consol. gross revenue | $439,873 | $508,750 | $4,575,102 | $5,144,396 |
| Oper. exp., incl. taxes | 228,351 | 263,388 | 2,648,348 | 2,805,558 |
| Balance avail for int., amort., deprec., taxes, dividends & surplus | $211,522 | $245,362 | $1,926,754 | $2,338,838 |

## Connecticut Electric Service Co.

| 12 *Months Ended July* 31— | 1931. | 1930. |
|---|---|---|
| Gross operating revenue | $17,429,957 | $18,034,811 |
| Net available for dividends | 5,106,791 | 4,947,824 |
| Balance available for common stock | 4,267,746 | 3,873,267 |
| Earnings per share on average common stock | $3.72 | $3.49 |

☞ *Last complete annual report in Financial Chroncile* **Mar. 28 '31, p. 2385**

## Consolidated Textile Corp.

| | *July* 4 | —*June* 30— | | |
|---|---|---|---|---|
| 6 *Months Ended*— | 1931. | 1930. | 1929. | 1928. |
| Operating profit | loss$13,890 | $122,131 | $284,925 | ------ |
| Net loss aft. int., deprec., inventory adjust. and Consol. Selling Co., Inc., pref. stock divs. | 500,370 | 1,373,798 | 318,252 | 212,880 |

*Note.*—Interest on the 7% notes and 8% 1st mtge. bonds, amounting to $349,769, has not been paid.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2591**

## Coty Incorporated.

**(And Subsidiaries)**

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—6 *Mos.*— | 1930. |
|---|---|---|---|---|
| Gross profit | $737,240 | $1,336,467 | $1,852,738 | $3,393,679 |
| Expenses | 689,656 | 1,199,217 | 1,443,413 | 2,257,329 |
| Operating profit | $47,584 | $137,250 | $409,325 | $1,136,350 |
| xOther income | 109,426 | 90,820 | 128,503 | 162,212 |
| Total income | $157,010 | $228,070 | $537,828 | $1,298,562 |
| Depreciation | 22,855 | 19,844 | 45,941 | 42,092 |
| Federal taxes | 15,651 | 23,000 | 57,978 | 153,000 |
| Net income | $118,504 | $185,226 | $433,909 | $1,103,470 |
| Shs. cap. stk. outstanding (no par) | 1,535,833 | 1,492,655 | 1,535,833 | 1,492,655 |
| Earns. per share | $0.08 | $0.12 | $0.28 | $0.74 |

x Includes dividends received from foreign subsidiaries.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3347**

## Derby Oil & Refining Co.

| *Six Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Net loss after deprec., deplet., inventory markdown, &c | $75,953 | pf$322,210 |

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1625**

## Detroit Street Railways.

| | —Month of July— | | —12 *Mos. End. July* 31— | |
|---|---|---|---|---|
| *Operating Revenues*— | 1931. | 1930. | 1931. | 1930. |
| Railway oper. revenues | $1,035,274 | $1,257,384 | $14,879,505 | $19,434,658 |
| Coach oper. revenues | 221,466 | 292,119 | 3,306,785 | 4,319,155 |
| Total oper. revenues | $1,256,741 | $1,549,503 | $18,186,290 | $23,753,814 |
| *Operating Expenses*— | | | | |
| Railway oper. expenses | $963,822 | $1,107,882 | $12,677,063 | $15,051,780 |
| Coach oper. expenses | 211,363 | 280,230 | 3,020,133 | 4,179,185 |
| Total oper. expenses | $1,175,186 | $1,388,112 | $15,697,196 | $19,230,965 |
| Net operating revenue | $81,555 | $161,390 | $2,489,093 | $4,522,848 |
| Taxes assignable to op. | 68,645 | 64,759 | 779,267 | 769,198 |
| Operating income | $12,909 | $96,630 | $1,709,826 | $3,753,649 |
| Non-operating income | 9,427 | 4,854 | 129,736 | 125,416 |
| Gross income | $22,337 | $101,485 | $1,839,563 | $3,879,065 |
| *Deductions*— | | | | |
| Interest on funded debt: | | | | |
| Construction bonds | $66,745 | $66,745 | $785,875 | $785,875 |
| Purchase bonds | 10,117 | 10,597 | 123,835 | 129,487 |
| Add'n & betterm. bds. | 16,417 | 16,281 | 188,979 | 195,431 |
| Equip. & exten. bds. | 19,542 | 20,213 | 236,310 | 30,760 |
| Replace. & impt. bds. | 26,753 | ------ | 43,802 | ------ |
| Purchase contract | 19,042 | 19,841 | 231,491 | 242,688 |
| Loan (City of Detroit) | ------ | ------ | ------ | 18,750 |
| Total interest | $158,619 | $133,679 | $1,610,294 | $1,402,994 |
| Other deductions | 7,830 | 9,694 | 213,500 | 323,511 |
| Total deductions | $166,449 | $143,374 | $1,823,794 | $1,726,505 |
| Net income | def$144,112 | def$41,888 | $15,768 | $2,152,560 |
| *Disposition of Net Income*— | | | | |
| Sinking funds: | | | | |
| Construction bonds | $44,139 | $44,139 | $519,709 | $503,095 |
| Purchase bonds | 11,295 | 11,295 | 133,000 | 133,000 |
| Add'ns & bett't bds. | 13,589 | 13,589 | 160,000 | 160,000 |
| Equip. & exten. bds. | 15,797 | 15,797 | 186,000 | 39,747 |
| Replace. & imp. bds. | 14,863 | ------ | 44,109 | ------ |
| Purchase contract | 84,931 | 151,816 | 1,524,292 | 1,787,518 |
| Loan (City of Detroit) | ------ | ------ | ------ | 416,666 |
| Total sinking funds | $184,616 | $236,638 | $2,567,112 | $3,040,028 |
| Residue deficit | 328,728 | 278,527 | 2,551,343 | 887,467 |
| Total deficit | $144,112 | $41,888 | sur$15,768 | sur2,152,560 |

## Edmonton Radial Ry.

| | —Month of July— | | —7 *Mos. End. July* 31— | |
|---|---|---|---|---|
| *Revenue*— | 1931. | 1930. | 1931. | 1930. |
| Passenger | $55,498 | $60,971 | $421,902 | $479,766 |
| Advertising | 465 | 335 | 3,243 | 3,650 |
| Special cars | 37 | 17 | 233 | 211 |
| Police | 233 | 230 | 1,621 | 1,612 |
| Mail carriers | 337 | 325 | 2,362 | 2,275 |
| Other revenue | 1,179 | 344 | 4,758 | 2,988 |
| Total | $57,752 | $62,225 | $434,121 | $490,504 |
| *Expenditure*— | | | | |
| Maint. of track & o'head | 3,422 | 4,582 | 23,018 | 31,564 |
| Maintenance of cars | 6,922 | 7,211 | 51,750 | 55,557 |
| Traffic | 310 | 366 | 1,691 | 1,622 |
| Power | 5,441 | 5,843 | 42,947 | 47,853 |
| Other transp. expenses | 22,960 | 22,870 | 162,499 | 164,994 |
| General & miscellaneous | 3,446 | 2,600 | 34,044 | 22,250 |
| Total operation | $42,503 | $43,476 | $315,952 | $323,842 |
| Operation surplus | 15,248 | 18,748 | 118,169 | 166,662 |
| Fixed charges | 18,080 | 17,227 | 123,309 | 121,250 |
| Depreciation | 1,000 | 2,000 | 22,000 | 44,000 |
| Total deficit | $3,832 | $478 | $27,140 | sur. $1,412 |

## Exeter Oil Co., Ltd.

| | —3 *Mos. Ended*— | | 6 *Mos. End.* |
|---|---|---|---|
| *Period*— | *June* 30 '31. | *Mar.* 31 '31. | *June* 30 '31. |
| Gross profit | $9,445 | $39,675 | $49,120 |
| Deplet., deprec. & Fed. inc. taxes | 16,303 | 19,128 | 35,431 |
| Net profit | def$6,858 | $20,547 | $13,689 |

## Feltman & Curme Shoe Stores Co., Inc.

| 6 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Stores in operation | 93 | 86 |
| Net sales | $2,970,392 | $3,207,214 |
| Net profits after charges but before Fed. taxes | 50,760 | 37,572 |

## Florida Power Corp.

**(And Subsidiaries)**

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—12 *Mos.*— | 1930. |
|---|---|---|---|---|
| Gross earnings | $653,888 | $624,971 | $2,603,642 | $2,485,070 |
| Net earns. before deprec. | 317,578 | 322,600 | 1,297,307 | 1,211,780 |
| Net inc. before deprec. | 99,202 | 96,375 | 422,214 | 393,705 |

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4053**

### Florida Power & Light Co.
(American Power & Light Co. Subs.)

| | Month of June 1931. | 1930. | 12 Mos. End. June 30 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $831,071 | $800,831 | $11,705,780 | $11,470,306 |
| Oper. exp., incl. taxes | 460,853 | 456,676 | 5,964,213 | 5,960,140 |
| Net revs. from oper. | $370,218 | $344,155 | $5,741,567 | $5,510,166 |
| Other income | 74,475 | 92,890 | 957,014 | 1,164,798 |
| Gross corp. income | $444,693 | $437,045 | $6,698,581 | $6,674,964 |
| Int. on mortage bonds | 216,667 | 216,667 | 2,600,000 | 2,600,000 |
| Int. on debentures (all owned by Amer. P. & L. Co.) | 110,000 | 110,000 | 1,320,000 | 1,320,000 |
| Other int. & deductions | 11,408 | 10,243 | 137,771 | 102,199 |
| Balance | $106,618 | $100,135 | $2,640,810 | $2,652,765 |
| Dividends on preferred stock | | | 1,174,916 | 1,131,000 |
| Balance | | | $1,465,894 | $1,521,765 |

*Last complete annual report in Financial Chronicle* **July 11 '31, p. 285**

### Foundation Co., New York.

| 6 Mos. End. June 30— | x1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Gross income | $32,939 | $187,113 | $632,395 | $597,551 |
| General expenses | 267,961 | 307,242 | 559,674 | 559,410 |
| Net profit beofre Fed. taxes | loss$235,022 | def$120,129 | $72,721 | $38,141 |

x Gross profits on contracts, $24,452; other income $8,487, total income (as above) $32,939.

*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3350**

### Gardner-Denver Co.

| Period End. July 31— | 1931—Month | —1930. | 1931—7 Mos. | —1930. |
|---|---|---|---|---|
| Net income after interest Federal taxes, &c. | $19,690 | $70,285 | $100,497 | $658,355 |
| Sh. of com. stk. (no par) | ------ | ------ | 179,666 | 189,993 |
| Earnings per share | ------ | ------ | $0.10 | $3.02 |

*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2001**

### Haverhill Gas Light Co.

| Period— | Month of July 1931. | 1930. | 12 Mos. End. July 31 1931. | 1930. |
|---|---|---|---|---|
| Gross earnings | $54,961 | $58,306 | $722,505 | $750,504 |
| Net operating revenue | 10,607 | 17,387 | 176,674 | 185,033 |
| Surplus after charges | | | 171,616 | 179,148 |

### Hayes Body Corporation.

| Period End. June 30— | 1931—3 Mos. | —1930. | 1931—6 Mos. | —1930. |
|---|---|---|---|---|
| Gross earnings | $1,077,860 | $2,289,844 | $1,411,653 | $5,530,657 |
| Operating costs | 1,118,478 | 2,425,495 | 1,493,176 | 5,674,573 |
| Operating loss | $40,618 | $135,651 | $81,523 | $143,916 |
| Other income | 30,381 | 8,030 | 38,461 | 11,546 |
| Loss | $10,277 | $127,621 | $43,062 | $132,370 |
| Other charges | 11 | 38,481 | 1,719 | 73,608 |
| Depreciation | 59,019 | 111,209 | 117,467 | 173,587 |
| Interest | 794 | 1,762 | 1,188 | 6,203 |
| Net loss | $70,101 | $279,073 | $163,436 | $385,768 |

*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2002 and Mar. 7 '31, p. 1815.**

### (R.) Hoe & Co., Inc.
(Including London Subsidiary)

| 6 Months Ended— | June 30 '31. | June 30 '30. | June 30 '29. | June 27 '28. |
|---|---|---|---|---|
| Operating income | x$386,461 | x$624,269 | $599,980 | $141,215 |
| Interest | 224,514 | 234,894 | 214,415 | 191,446 |
| Income taxes | 77,115 | 60,139 | 43,650 | ------ |
| Depreciation | 117,867 | 132,255 | 139,265 | 137,077 |
| Net profit | loss$33,035 | $196,981 | $202,649 | def$187,308 |
| Shares class A stock outstanding (no par) | 96,000 | 96,000 | 96,000 | 80,000 |
| Earnings per share | Nil | $2.05 | $2.11 | Nil |

x Includes other income

*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2208**

### Hotel New Yorker.

| Seven Months Ended July 15— | 1931. | 1930. |
|---|---|---|
| Total sales | $2,749,107 | $2,359,892 |
| Net operating profits | 922,801 | 565,867 |

### Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

| Period— | Month of June 1931. | 1930. | 12 Mos. Ended June 30 1931. | 1930. |
|---|---|---|---|---|
| Operating revenues | $719,137 | $750,924 | $8,644,805 | $8,496,937 |
| Oper. exp., incl. taxes | 311,366 | 394,012 | 4,318,029 | 4,392,079 |
| Net revs. from oper. | $407,771 | $356,912 | $4,326,776 | $4,104,858 |
| Other income | 2,370 | 4,791 | 41,351 | 46,766 |
| Gross corporate inc. | $410,141 | $361,703 | $4,368,127 | $4,151,624 |
| Interest on bonds | 91,667 | 86,679 | 1,077,612 | 972,929 |
| Other int. & deducts | 6,546 | 6,434 | 83,226 | 104,198 |
| Net divisible income | $311,928 | $268,590 | $3,207,289 | $3,074,497 |
| Dividends on preferred stock | | | 330,000 | 298,833 |
| Balance | | | $2,877,289 | $2,775,664 |

*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4409**

### Hudson & Manhattan RR. Co.

| | Month of July 1931. | 1930. | 7 Mos. End. July 31 1931. | 1930. |
|---|---|---|---|---|
| Gross revenues | $897,211 | $954,537 | $6,770,954 | $7,206,792 |
| Oper. exps. & taxes | 470,918 | 502,514 | 3,392,845 | 3,608,050 |
| Bal. applic. to charges | $426,292 | $452,022 | $3,378,108 | $3,598,741 |
| Charges | 335,004 | 335,276 | 2,346,179 | 2,344,157 |
| Balance | $91,288 | $116,746 | $1,031,928 | $1,254,583 |

*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

### Indiana Limestone Co.

| 6 Months Ended May 31— | 1931. | 1930. |
|---|---|---|
| Net sales | $2,836,956 | $5,438,336 |
| Operating loss before charges | 64,002 | 1,025,925 |
| Net loss after interest, depreciation & depletion | 876,498 | x |

x No comparison available.

*Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 665**

### Industrial Rayon Corp.
(And Subsidiaries)

| 6 Months Ended June 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Profit from operations | x$480,997 | x$1,437,893 | $992,551 |
| Allowance for depreciation | 393,731 | 382,818 | 173,645 |
| Interest charges | 10,403 | 12,124 | 14,309 |
| Bond discount | ------ | 10,299 | 10,299 |
| Provision for Federal income tax | 12,000 | 132,600 | 100,700 |
| Net profit (subject to adjust. upon detail audit as of end of fiscal yr.) | $64,862 | $900,052 | $693,598 |
| Dividends paid | 289,998 | ------ | ------ |
| Balance, surplus | def$225,136 | $900,052 | $693,598 |
| Shs. common stock outst. (no par) | 145,000 | 199,851 | 190,431 |
| Earnings per share | $0.44 | $4.50 | $3.64 |

x Includes interest earned amounting to $51,373 in 1931 and $119,755 in 1930.

For the month of July 1931 net profit, after provision for Federal taxes, was $77,362.

*Capital Surplus Account.*—Capital surplus Jan. 1 1931, $1,515,824; add transfer from stated capital upon reduction thereof from $60 to $40 per share, $4,000,000; excess of selling price over cost of treasury stock sold, $28,313; total, $5,544,137. Deduct reduction of the book value of good-will and patent rights to nominal value of $1, $3,373,999. Balance June 30 1931, $2,170,138.

*Profit and Loss Account.*—Surplus Jan. 1 1931, $4,569,112; net profit for 6 months 1931, $64,862; total, $4,633,974; dividends paid and provided for ($2 per share), $289,998; balance June 30 1931, $4,343,976.

*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2209**

### Intercontinental Rubber Co.
(And Subsidiaries)

| 6 Mos. End. June 30— | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Profit from operations | loss$40,121 | $22,672 | $38,971 | $408,935 |
| Interest earned & other sundry income | 25,667 | 47,180 | 78,724 | 55,092 |
| Total | loss$14,454 | $69,852 | $117,695 | $464,027 |
| Gen. sales exp. & miscell. taxes | 80,260 | 89,126 | 103,415 | 77,587 |
| Depreciation | 60,000 | 72,000 | 72,000 | 69,999 |
| Est. U. S. & foreign inc. taxes | ------ | ------ | ------ | 38,000 |
| Net loss | $154,714 | $91,273 | $57,720 | sur$278,439 |
| Surplus Jan. 1 | 688,422 | 1,008,844 | 1,096,759 | 1,047,894 |
| Adj. of Mexican deprec. taken in 1930 | Cr18,485 | ------ | ------ | ------ |
| Total surplus | $552,193 | $917,571 | $1,039,039 | $1,326,333 |
| Less dividends paid | ------ | ------ | ------ | 148,815 |
| Surplus at June 30 | $552,193 | $917,571 | $1,039,039 | $1,177,518 |

*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2782**

### International Hydro-Electric System.
(And Subsidiaries)

| Period End. June 30— | 1931—3 Mos. | —1930. | 1931—12 Mos. | —1930. |
|---|---|---|---|---|
| Gross revenue (including other income) | $12,378,540 | $12,163,120 | $50,673,960 | $49,808,828 |
| Net before int., deprec., divs. & amounts applic. to min. stocks of subsidiaries, &c. | 7,336,013 | 6,926,445 | 28,923,527 | 27,578,698 |
| Balance for dividends on system stocks | 622,599 | 739,010 | 3,296,542 | 3,467,844 |
| Divs. on system pref. stock conv. $3.50 ser. | 124,952 | 116,642 | 500,612 | 116,642 |
| Divs. on system class A stock | 423,034 | 394,717 | 1,651,273 | 1,443,117 |
| Net added to surplus | $74,613 | $227,651 | $1,144,657 | $1,908,085 |

*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2965**

### International Paper & Power Co.
(And Subsidiaries)

| Period End. June 30— | 1931—3 Mos. | —1930. | 1931—6 Mos. | —1930. |
|---|---|---|---|---|
| Net rev. incl. other inc. | $10,488,226 | $10,292,995 | $20,483,458 | $20,747,491 |
| Depreciation | 1,851,849 | 2,555,872 | 3,728,946 | 4,993,227 |
| Interest and discount on funded debt, income taxes, & minority int. in subsidiaries | 5,511,092 | 4,986,057 | 10,857,937 | 10,309,820 |
| Balance for dividends | $3,125,285 | $2,751,066 | $5,896,575 | $5,444,443 |
| Divs. on stocks of subs. | 2,111,849 | 2,150,010 | 4,289,578 | 4,173,332 |
| Balance for I. P. & P. Co. dividends | $1,013,436 | $601,056 | $1,606,997 | $1,271,111 |
| Divs. on I. P. & P Co. Stock— | | | | |
| Preferred stock | ------ | 1,624,676 | 1,632,565 | 3,248,369 |
| Class A common stk. | ------ | 598,838 | | 1,197,347 |
| Total dividends | ------ | 2,223,514 | 1,632,565 | 4,445,716 |

*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3139**

### International Printing Ink Corp.
(And Subsidiaries)

| 6 Months End. June 30— | 1931. | 1930. |
|---|---|---|
| Net sales | $6,460,846 | $8,832,048 |
| Costs, expense & depreciation | 6,337,134 | 8,574,275 |
| Operating profit | $123,712 | $257,773 |
| Other income | 34,597 | 138,058 |
| Profit sale of securities | 98,177 | ------ |
| Total income | $256,486 | $395,831 |
| Federal taxes | 10,000 | 10,000 |
| Provision for exchange fluctuations | 82,855 | 258,945 |
| Net profit | $163,631 | $126,886 |
| x Preferred dividends | 199,390 | 206,146 |
| x Common dividends | ------ | 409,932 |
| Deficit | $35,759 | $489,192 |

x Includes dividends payable August 1.

*Last complete annual report in Financial Chronicle* **July 18 '31, p. 490**

### Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

| | Month of July 1931. | 1930. | 12 Mos. End. July 31 1931. | 1930. |
|---|---|---|---|---|
| Gross earnings | $328,934 | $330,430 | $4,498,985 | $4,440,798 |
| Oper. exps. & taxes | 199,926 | 232,086 | 2,587,513 | 2,630,399 |
| Net earnings | $129,008 | $98,344 | $1,911,472 | $1,810,399 |
| Bond interest | | | 833,846 | 756,067 |
| Other deductions | | | 69,608 | 40,060 |
| Balance | | | $1,008,018 | $1,014,272 |
| 1st preferred dividends | | | 234,085 | 220,730 |
| Balance (before provision for retirement res've) | | | $773,933 | $793,542 |

*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

### Jewel Tea Co., Inc.

| 28 Weeks Ended— | July 11 '31. | July 12 '30. | July 13 '29. | July 14 '28. |
|---|---|---|---|---|
| Net sales | $7,609,861 | $8,574,681 | $9,055,287 | $8,440,873 |
| Cost of sales, exp., depreciation, &c | 6,833,718 | 7,688,660 | 8,315,830 | 7,763,406 |
| Operating profit | $776,143 | $886,021 | $739,457 | $677,467 |
| Other income | 117,288 | 122,641 | 171,255 | 118,420 |
| Total income | $893,431 | $1,008,662 | $910,712 | $795,886 |
| Res. for Federal taxes | 107,212 | 121,039 | 109,285 | 95,506 |
| Net profit | $786,219 | $887,623 | $801,427 | $700,380 |
| Previous surplus | 2,320,189 | 1,991,110 | 1,704,314 | 1,849,146 |
| Total surplus | $3,106,408 | $2,878,733 | $2,505,741 | $2,549,526 |
| Preferred dividends | ------ | ------ | ------ | (5%)126,525 |
| Common dividends | 544,636 | 694,431 | 530,000 | 358,298 |
| Stock dividend | ------ | ------ | x120,000 | ------ |
| Prem. on pref. stock, purchase, &c | ------ | ------ | ------ | 52,091 |
| Recap. expenses, &c | ------ | ------ | 55,030 | ------ |
| Reduc. of good-will | ------ | ------ | ------ | 119,999 |
| Profit & loss surplus | $2,561,772 | $2,184,302 | $1,800,710 | $1,892,614 |
| Earns. per sh. on 280,000 (no par) shs | $2.80 | $3.17 | y$2.70 | y$1.90 |

x 75% of 160,000 shares outstanding at assigned value of $1. y Based on present share basis but after allowing for pref. dividends.

☞Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1235**

### (Mead) Johnson & Co.
**(And Subsidiaries)**

| 6 Mos. End. June 30— | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Net profits | $700,775 | $904,658 | $603,955 | $544,235 |
| Preferred dividends | 59,500 | 59,500 | 59,500 | 59,500 |
| Common dividends | 412,500 | 329,000 | 246,750 | 247,456 |
| Additional prov. for indicated shrinkage in market value of securities at June 30 1931 | 27,243 | ------ | ------ | ------ |
| Balance, surplus | $201,531 | $516,158 | $297,705 | $237,279 |
| Previous surplus | 3,062,740 | 2,233,781 | 1,695,755 | 1,227,449 |
| Excess of sale price over cost of capital stock resold to employees | ------ | 1,825 | ------ | ------ |
| Total surplus | $3,264,272 | $2,751,764 | $1,993,460 | $1,464,728 |
| Prov. for reduction of carrying of securities to approx. market val. | ------ | ------ | 50,000 | ------ |
| Additional tax paid in prior years | ------ | ------ | ------ | 4,783 |
| Consolidated surplus | $3,264,272 | $2,751,764 | $1,943,460 | $1,459,944 |
| Earns. per sh. on 165,000 shs. com. stk. (no par) | $3.72 | $5.12 | $3.30 | $2.94 |

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1817**

### Kansas Gas & Electric Co.
**(American Power & Light Co. Subs.)**

| | —Month of June— | | —12 Mos. End. June 30— | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Gross earns. from oper | $435,787 | $482,689 | $5,840,319 | $6,045,355 |
| Operating exp. & taxes | 230,082 | 255,473 | 2,955,598 | 3,180,896 |
| Net earns. from oper. | $205,705 | $227,216 | $2,884,721 | $2,864,459 |
| Other income | 4,535 | 8,089 | 95,354 | 175,379 |
| Total income | $210,240 | $235,305 | $2,980,075 | $3,039,838 |
| Interest on bonds | 75,000 | 80,333 | 900,000 | 1,015,333 |
| Other int. & deductions | 9,072 | 4,546 | 95,736 | 65,354 |
| Balance | $126,168 | $150,426 | $1,984,339 | $1,959,151 |
| Dividends on pref. stock | | | 491,351 | 457,632 |
| Balance | | | $1,492,988 | $1,501,519 |

### Kelly-Springfield Tire Co.

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Net loss after charges, depreciation and interest | $281,436 | $587,610 |

☞Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1612**

### Kelsey-Hayes Wheel Corp.
**(And Subsidiaries)**

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Net profits after all charges, incl. taxes | $633,762 | $1,803,228 |
| Earns. per share on 749,454 shs. com. stk. (no par) | $0.68 | $2.24 |

☞Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2403**

### Lake Superior District Power Co.

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—12 Mos.—1930. | |
|---|---|---|---|---|
| Gross operating revenues | $459,324 | $513,754 | $1,969,186 | $2,104,515 |
| Available for interest, &c | 254,634 | 276,002 | 1,053,534 | 1,127,914 |
| Int. on long term debt | 67,800 | 68,037 | 271,645 | 272,199 |
| Other deductions | 24,777 | 25,177 | 85,059 | 96,863 |
| Net for retirement and dividends | $162,057 | $182,787 | $696,829 | $758,853 |

☞Last complete annual report in Financial Chronicle **April 11 '31, p. 2761**

### Louisiana Oil Refining Co.

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—6 Mos.—1930. | |
|---|---|---|---|---|
| Gross sales | $2,934,998 | $7,255,868 | $5,697,084 | $13,798,221 |
| Costs and expenses | 3,031,969 | 6,703,401 | 5,735,815 | 12,967,807 |
| Operating loss | $96,971 | pf$552,467 | $38,731 | pf$830,414 |
| Other income | 12,005 | 7,922 | 16,107 | 11,026 |
| Loss | $84,966 | pf$560,389 | $22,624 | pf$841,440 |
| Interest, etc | 75,352 | 35,403 | 126,038 | 64,886 |
| Deprec., depletion, &c | 454,308 | 413,378 | 910,335 | 728,744 |
| Net loss | $614,626 | pfx$111,608 | $1,058,997 | pfx$47,810 |

x Before Federal taxes.

☞Last complete annual report in Financial Chronicle **June 13 '31, p. 4424**

### Ludlum Steel Co.
**(And Subsidiaries)**

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—6 Mos.—1930. | |
|---|---|---|---|---|
| Net sales | $927,257 | $1,324,933 | $2,005,987 | $2,738,596 |
| Costs and expenses | 892,759 | 1,331,707 | 1,916,592 | 2,749,031 |
| Operating profit | $34,498 | loss$6,774 | $89,395 | loss$10,435 |
| Other income | 16,505 | 11,875 | 28,091 | 19,488 |
| Profit | $51,003 | $5,101 | $117,486 | $9,053 |
| Depreciation | 33,763 | 39,955 | 65,907 | 81,882 |
| Taxes | 10,110 | 10,725 | 28,091 | 22,593 |
| Net profit | $7,130 | loss$45,579 | $23,488 | loss$95,422 |

☞Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2005 and Mar. 7 '31, p. 1818.**

### McWilliams Dredging Co.

| Six Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Net earnings after all charges | $194,400 | $202,000 |
| Earns. per sh. on 96,350 shs. com. stock outstand | $2.02 | $2.09 |

☞Last complete annual report in Financial Chronicle **June 20 '31, p. 4601**

### Manufacturers Finance Co.
**(And Subsidiaries)**

*Earnings for Six Months Ended June 30 1931.*

| | |
|---|---|
| Net operating profit after interest and taxes | $118,235 |
| Dividends paid on 7% 1st pref. stock | 78,873 |
| Balance | $39,362 |

Net loss from liquidation of installment business amounting to $47,351 was charged directly against surplus account.

☞Last complete annual report in Financial Chronicle **Jan. 31 '31, p. 865**

### Market Street Railway Co.

| Period Ended July 31— | Month. | 12 Months. |
|---|---|---|
| Gross earnings | $700,996 | $8,855,618 |
| Net earnings, including other income before provision for retirements | 102,914 | 1,348,905 |
| Income charges | 50,727 | 624,891 |
| Balance | $52,186 | $724,013 |

☞Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2581**

### Mapes Consolidated Manufacturing Co.
**(And Subsidiaries)**

| Six Mos. Ended June 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Gross profit on sales | $694,035 | Not | $550,239 |
| Selling and general expenses | 44,960 | stated | 54,463 |
| Net profit from operations | $649,075 | $623,834 | $495,776 |
| Interest and miscellaneous income | 7,838 | 7,982 | 7,726 |
| Total income | $656,913 | $631,817 | $503,502 |
| Provision for Fed. & State inc. taxes | 81,708 | 70,305 | 68,092 |
| Applicable to min. int. in sub. cos | 966 | 1,901 | ------ |
| Net income | $574,241 | $559,610 | $435,410 |
| Balance of earned surplus at Jan. 1 | 561,232 | 348,328 | 105,906 |
| Capital surplus | ------ | ------ | 40,000 |
| Total surplus | $1,135,473 | $907,938 | $581,316 |
| Cash dividends paid | 240,000 | 210,000 | 180,000 |
| Good-will charged off | ------ | ------ | 40,000 |
| Bal. of earned surplus at June 30 | $895,473 | $697,938 | $361,315 |
| Earnings per share on 120,000 shares of no par capital stock outstanding | $4.78 | $4.66 | $3.62 |

☞Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1432**

### Marmon Motor Car Co.

| Three Months Ended May 31— | 1931. | 1930. |
|---|---|---|
| Net loss after depreciation and charges | $580,460 | $145,720 |

☞Last complete annual report in Financial Chronicle **May 9 '31, p. 3513**

### Memphis Power & Light Co.
**(National Power & Light Co. Subsidiary)**

| | —Month of June— | | 12 Mos. Ended June 30 | |
|---|---|---|---|---|
| Period— | 1931. | 1930. | 1931. | 1930. |
| Operating revenues | $518,359 | $518,886 | $6,979,537 | $6,687,024 |
| Oper. exp., incl. taxes | 305,287 | 306,127 | 4,113,184 | 4,001,642 |
| Net revs. from oper | $213,072 | $212,759 | $2,866,353 | $2,685,382 |
| Other income | 21,200 | 45,922 | 200,924 | 304,461 |
| Gross corporate inc | $234,272 | $258,681 | $3,067,277 | $2,989,843 |
| Interest on bonds | 61,448 | 63,285 | 748,398 | 678,692 |
| Other int. & deductions | 9,854 | 3,482 | 99,899 | 112,198 |
| Net divisible income | $162,970 | $191,914 | $2,218,980 | $2,198,953 |
| Dividends on preferred stock | | | 380,058 | 322,259 |
| Balance | | | $1,838,922 | $1,876,694 |

☞Last complete annual report in Financial Chronicle **July 25 '31, p. 641**

### Metropolitan Edison Co.
**(And Subsidiary)**

| 12 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Operating revenues incl. other income | $12,046,831 | $12,945,405 |
| Expenses, taxes and rents | 5,377,559 | 5,997,174 |
| Interest | 1,481,373 | 1,470,749 |
| Other fixed charges | 244,522 | 182,930 |
| Miscellaneous | 3,700 | ------ |
| Depreciation | 1,768,232 | 1,802,525 |
| Net income | $3,171,445 | $3,492,027 |

☞Last complete annual report in Financial Chronicle **June 6 '31, p. 4240**

### Minnesota Power & Light Co.
**(Electric Power & Light Co. Sub.)**

| | —Month of June— | | —12 Mos. End. June 30— | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Gross earns. from oper | $496,688 | $568,026 | $6,390,261 | $6,362,218 |
| Operating exp. & taxes | 186,496 | 199,737 | 2,371,668 | 2,450,542 |
| Net earns. from oper | $310,192 | $368,289 | $4,018,593 | $3,911,676 |
| Other income | 17,431 | 8,889 | 177,527 | 99,688 |
| Total income | $327,623 | $377,178 | $4,196,120 | $4,011,364 |
| Interest on bonds | 142,398 | 143,137 | 1,712,843 | 1,568,614 |
| Other int. & deductions | 5,839 | 5,412 | 66,737 | 74,056 |
| Balance | $179,386 | $228,629 | $2,416,540 | $2,368,694 |
| Dividends on pref. stock | | | 998,954 | 998,779 |
| Balance | | | $1,417,586 | $1,369,915 |

☞Last complete annual report in Financial Chronicle **June 13 '31, p. 441**

### Monsanto Chemical Works.

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Gross profit | $2,233,168 | $2,078,443 |
| Selling, general, & administrative expenses | 690,577 | 719,813 |
| Depreciation and obsolescence | 504,396 | 439,780 |
| Research and develop. expense | 252,728 | 214,351 |
| Operating profit | $785,467 | $704,500 |
| Other income | 83,916 | 79,690 |
| Total income | $869,382 | $784,190 |
| Other deductions | 99,977 | 68,377 |
| Income taxes | 97,952 | 93,414 |
| Net earnings | $671,454 | $622,399 |
| Shs. com. stk. outstanding (no par) | 429,000 | 410,306 |
| Earnings per share | $1.56 | $1.52 |

☞Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2211 and Mar. 14 '31, p. 2007.**

### Mortgage Guarantee Co.

| Six Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Net profit after all charges and Fed. income taxes | $483,704 | $525,000 |
| Earnings per share on 60,000 sh. cap. stk. (par $100) | $8.06 | $8.75 |

## (F. E.) Myers & Bros. Co.

| *Period End. July* 31— | 1931—3 *Mos.*—1930. | | 1931—9 *Mos.*—1930. | |
|---|---|---|---|---|
| Net income after deprec., Federal taxes, &c. | $164,127 | $273,998 | $557,147 | $912,537 |
| Earns. per sh. on 200,000 shs. com. stk. (no par) | $0.70 | $1.22 | $2.44 | $4.06 |

*Last complete annual report in Financial Chronicle* **Dec. 27 '30, p. 4225**

## Nehi Corp.

| 6 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Net income after taxes, deprec. and interest charges | $147,606 | $196,621 |

*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2007**

## North West Utilities Co.

| *Period End. June* 30— | 1931—3 *Mos.*—1930. | | 1931—12 *Mos.*—1930. | |
|---|---|---|---|---|
| Gross earns. of subsid's. | $3,666,543 | $3,887,103 | $15,380,548 | $14,766,036 |
| Net of subs. for retirem't & stocks owned by Northwest Util. Co. | 517,638 | 633,018 | 2,472,287 | 2,550,947 |
| Other earns. of North West Util. Co. (net) | def.356 | 45,938 | 51,412 | 181,615 |
| Total earnings | $517,282 | $678,956 | $2,523,699 | $2,732,563 |
| Int. & other deduc'ns of N. W. Utilities Co. | ------ | 14,809 | 21,390 | 72,646 |
| Net for retire. & stocks of N. W. Util. Co. | $517,282 | $664,146 | $2,502,309 | $2,659,917 |

*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3147**

## Ohio Electric Power Co.

| *Period End. June* 30— | 1931—3 *Mos.*—1930. | | 1931—12 *Mos.*—1930. | |
|---|---|---|---|---|
| Gross earnings | $288,792 | $291,411 | $1,182,649 | $1,179,876 |
| Net earns. before deprec. | 107,646 | 70,799 | 418,563 | 335,579 |
| Net income before deprec | 65,201 | 35,911 | 253,651 | 180,650 |

## Old Dominion Power Co.

| *Period End. June* 30— | 1931—3 *Mos.*—1930. | | 1931–12 *Mos.*–1930. | |
|---|---|---|---|---|
| Gross oper. revenues | $199,116 | $209,752 | $826,603 | $927,196 |
| Avail. for int., &c. | 100,169 | 96,990 | 410,738 | 435,062 |
| Int. on long-term debt | 36,563 | 36,562 | 146,250 | 146,250 |
| Other deductions | 9,316 | 10,707 | 34,561 | 38,826 |
| Net for retire. & divs. | $54,292 | $49,721 | $229,928 | $249,986 |

## Pacific Gas & Electric Co.
(And Subsidiaries)

[Earnings of recently acquired subsidiaries included only for period subsequent to acquisition.]

| 6 *Months Ended June* 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Gross (incl. miscellaneous income) | $43,707,243 | $34,118,861 | $32,990,709 |
| Maint., oper. exps., taxes (incl. Fed. taxes), rentals & reserves for casualties & uncollectible accounts | 18,765,696 | 15,348,294 | 16,006,640 |
| Net income | $24,941,547 | $18,770,567 | $16,984,069 |
| Bond interest and discount | 7,566,324 | 5,352,824 | 5,258,488 |
| Reserve for depreciation | 5,418,837 | 4,037,419 | 3,490,192 |
| Surplus | $11,956,386 | $9,380,324 | $8,235,389 |
| Earns. of sub. cos. prior to acquisition | ------ | 88,692 | ------ |
| Balance | $11,956,386 | $9,291,632 | $8,235,389 |
| Divs. accrued on preferred stock | 3,971,217 | 2,761,200 | 2,426,041 |
| Divs. accrued on common stock | 5,975,817 | 4,082,947 | 2,982,903 |
| Balance | $2,009,352 | $2,447,485 | $2,826,445 |
| Aver. com. shs. outst'g (par $25) | 5,975,817 | 4,082,947 | 2,982,445 |
| Earnings per share | $1.34 | $1.60 | $1.94 |

*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3907**

## Pacific Public Service Co.
(And Subsidiaries)

| *Period End. June* 30— | 1931—3 *Mos.*—1930. | | 1931—6 *Mos.*—1930. | |
|---|---|---|---|---|
| Operating revenue | $1,154,294 | $1,085,422 | $2,633,272 | $2,415,735 |
| Operating expense | 725,507 | 717,202 | 1,559,517 | 1,485,680 |
| Maintenance | 59,247 | 74,816 | 120,923 | 151,830 |
| Net operating income | $369,539 | $293,405 | $952,832 | $778,225 |
| Non-operating revenue | 21,409 | 14,859 | 61,876 | 52,667 |
| Gross corporate inc. | $390,949 | $308,263 | $1,014,708 | $830,892 |
| Interest deductions | 114,271 | 115,000 | 271,236 | 223,202 |
| Amort. of dt. disc. & exp. | 9,031 | 10,523 | 42,263 | 19,401 |
| Federal taxes | 17,960 | 221 | 31,234 | 20,465 |
| Depreciation | 91,021 | 68,591 | 237,295 | 168,368 |
| Net inc. avail. for divs. | $158,665 | $113,928 | $432,680 | $399,456 |
| Dividends on preferred stocks of sub. cos. | 82,706 | 79,018 | 165,006 | 160,418 |
| Net profit to surplus | $75,959 | $34,909 | $267,674 | $239,039 |

## Pacific Western Oil Corp.

| *Six Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Gross income | $1,934,275 | $4,511,687 |
| Costs, operating and general expenses (including Federal and all other taxes) | 933,312 | 1,594,645 |
| Abandoned wells, leases and equpment | 125,522 | 76,539 |
| Interest on funded debt | 467,630 | 485,654 |
| Deprec., depletion and reserve for abandonments | 1,096,333 | 1,132,167 |
| Net profit for period | def$688,532 | $1,222,681 |

*Last complete annual report in Financial Chronicle* **Aug. 8 '31, p. 971**

## Park & Tilford, Inc.

| 6 *Months Ended June* 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Net profit after charges & Fed. taxes | loss$151,353 | $169,371 | x$648,162 |
| Earnings per share on 218,722 shares capital stock (no par) | Nil | $0.77 | x$2.99 |

x Before Federal taxes.

*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3730**

## Parmelee Transportation Co.
(And Subsidiaries)

| 6 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Net loss after interest, depreciation &c. | $149,411 | profitx$68,628 |

x Before extraordinary non-recurring losses amounting to $514,324 which were charged directly against surplus account.

*Last complete annual report in Financial Chronicle* **July 11 '31, p. 300**

## Penn Central Light & Power Co.

| *Period End. June* 30— | 1931—3 *Mos.*—1930. | | 1931—12 *Mos.*—1930. | |
|---|---|---|---|---|
| Gross earnings | $1,371,283 | $1,471,348 | $5,672,682 | $6,013,449 |
| Net earns. before deprec | 783,565 | 841,367 | 3,579,681 | 3,458,346 |
| Net income before deprec | 422,030 | 512,109 | 2,173,620 | 2,105,895 |

*Last complete annual report in Financial Chronicle* **July 18 '31, p. 481**

## Pennsylvania Gas & Electric Co.
(Controlled by American Electric Power Corp.)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Gross earnings | $112,152 | $116,482 | $1,318,245 | $1,344,912 |
| Oper. expenses & taxes | 55,478 | 60,566 | 702,120 | 715,758 |
| Net earnings | $56,674 | $55,916 | $616,125 | $625,154 |
| Subsidiary company charges & preferred divs | | | 17,816 | 14,027 |
| Bond interest | | | 269,665 | 260,281 |
| Other deductions | | | 22,299 | 19,344 |
| Balance | | | $306,345 | $335,502 |
| Preferred dividends | | | 104,976 | 105,000 |
| Balance (before provision for retirement res've) | | | $201,369 | $230,502 |

*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1798**

## Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

| *Period*— | —Month of June— | | 12 Mos. Ended June 30 | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Operating revenues | $2,746,211 | $2,441,647 | $33,095,794 | $30,666,497 |
| Oper. exp., incl. taxes | 1,353,351 | 1,238,491 | 16,721,512 | 15,163,355 |
| Net revs. from oper. | $1,392,860 | $1,203,156 | $16,374,282 | $15,503,142 |
| Other income | 39,090 | 36,493 | 600,962 | 495,770 |
| Gross corporate inc. | $1,431,950 | $1,239,649 | $16,975,244 | $15,998,912 |
| Interest on bonds | 520,497 | 424,645 | 5,730,133 | 5,100,232 |
| Other int. & deductions | 16,084 | 26,001 | 401,350 | 263,671 |
| Net divisible income | $895,369 | $789,003 | $10,843,761 | $10,635,009 |
| Dividends on preferred stock | | | 3,580,927 | 3,483,667 |
| Balance | | | $7,262,834 | $7,151,342 |

## Perfect Circle Co.

| 7 *Months Ended July* 31— | 1931. | 1930. |
|---|---|---|
| Net profits after all deductions | $586,579 | $430,019 |
| Earns. per sh. on 162,600 shs. common stock | $3.61 | $2.65 |

*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2738**

## Pierce Oil Corp.

| *Period*— | —3 Months Ended— | | 6 Mos. End. |
|---|---|---|---|
| | June 30 '31. | Mar. 31 '31. | June 30 '31. |
| Interest received | $356 | $110,342 | $110,698 |
| Other income | 15 | 387 | 402 |
| Total income | $371 | $110,729 | $111,100 |

*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3357**

## Pierce Petroleum Corp.

| *Period*— | —3 Months Ended— | | 6 Mos. End. |
|---|---|---|---|
| | June 30 '31. | Mar. 31 '30. | June 30 '31. |
| Dividends received | $161,459 | $161,459 | $322,918 |
| Interest received | 618 | 2,139 | 2,757 |
| Total income | $162,076 | $163,598 | $325,674 |
| Expenses | 27,060 | 18,174 | 45,234 |
| Net income | $135,016 | $145,424 | $280,440 |
| Surplus beginning of period | 444,694 | 563,273 | 563,273 |
| New York State tax refund | ------ | 1,299 | 1,299 |
| Total surplus | $579,710 | $709,997 | $845,012 |
| Contact filtration settlement | ------ | 15,303 | 15,303 |
| Dividend paid Feb. 16 1931 | ------ | 250,000 | 250,000 |
| Surplus at end of period | $579,710 | $444,694 | $579,710 |
| Earns. per share on 2,500,000 shs. capital stock (no par) | $0.05 | $0.06 | $0.11 |

*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3357**

## Poor & Co.
(And Subsidiaires)

| *Period End. June* 30— | 1931—3 *Mos.*—1930. | | 1931—6 *Mos.*—1930. | |
|---|---|---|---|---|
| Net profit after charges & taxes | $167,004 | $269,196 | $378,208 | $898,331 |

*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2009**

## Powdrell & Alexander, Inc.

*Income Account for the Period from Jan.* 1 1931 *to July* 3 1931.

| | |
|---|---|
| Net sales | $3,523,732 |
| Net profit before income taxes | 177,198 |
| State and Federal taxes (estimated) | 24,808 |
| Net profit | $152,390 |
| Earnings. per share on 55,788 shares of com. stock (no par) | $2.73 |

*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2010 and Mar. 7 '31, p. 1824.**

## Public Service Co. of Oklahoma.

| *Period End. June* 30— | 1931—3 *Mos.*—1930. | | 1931—12 *Mos.*—1930. | |
|---|---|---|---|---|
| Gross oper. revenues | $1,737,182 | $1,824,984 | $7,168,769 | $7,541,543 |
| Available for int., &c. | 940,101 | 914,806 | 3,813,143 | 3,806,626 |
| Int. on long-term debt | 269,896 | 228,125 | 954,271 | 912,500 |
| Other deductions | 67,558 | 62,361 | 289,052 | 349,791 |
| Net for retire't & divs. | $602,648 | $624,319 | $2,569,819 | $2,544,335 |

*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2766**

## Public Service Corp. of New Jersey.

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| | $ | $ | $ | $ |
| Gross earnings | 10,648,138 | 10,903,226 | 139,017,480 | 938,803,799 |
| Oper. exp., maint., taxes depreciation | 7,665,220 | 8,037,959 | 93,880,629 | 96,104,078 |
| Net inc. from oper. | 2,982,917 | 2,865,266 | 45,136,850 | 42,699,721 |
| Other net income | 78,896 | 60,165 | 2,549,002 | 2,991,958 |
| Total | 3,061,814 | 2,925,432 | 47,685,853 | 45,691,680 |
| Income deductions | 1,299,168 | 1,386,581 | 16,194,242 | 15,536,491 |
| Bal. for divs. & surp. | 1,762,646 | 1,538,850 | 31,491,611 | 30,155,189 |

*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

## Puget Sound Power & Light Co.
(And Subsidiary Companies)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Gross earnings | $1,299,612 | $1,398,714 | $16,425,388 | $17,042,685 |
| Net operating revenue | 544,699 | 611,220 | 7,103,551 | 7,283,678 |
| Surplus after charges | | | 4,053,456 | 4,523,825 |

*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 17??**

### Raybestos-Manhattan, Inc.

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—6 *Mos.*— | 1930. |
|---|---|---|---|---|
| Consol. net inc. after depreciation, Fed. taxes, adjust. of invent., &c. | $338,976 | $374,524 | $580,179 | $825,499 |
| Shs. com. stk. outstand. (no par) | 676,012 | 675,007 | 676,012 | 675,007 |
| Earnings per share | $0.50 | $0.55 | $0.86 | $1.22 |

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2406**

### Republic Petroleum Co., Ltd.

| 6 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Net profit after all operating charges, but before Federal income taxes | $93,200 | x$80,889 |

x After setting aside $12,269 for payment of Federal income tax.

### Ritter Dental Mfg. Co., Inc.

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—6 *Mos.*— | 1930. |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c | $68,749 | $232,548 | $143,105 | $372,018 |
| Earns. per sh. on 160,000 shs. com. stk. (no par) | $0.16 | $1.18 | $0.35 | $1.78 |

☞*Last complete annual report in Financial Chronicle* **May 30 '31, p. 4077**

### St. Louis Public Service Co.

| *Six Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Operating revenues | $8,336,554 | $9,832,882 |
| Wages | 4,030,824 | 4,691,561 |
| Power purchases | 625,162 | 666,506 |
| Injury claims | 652,313 | 697,355 |
| Materials, &c | 557,914 | 727,344 |
| Depreciation | 756,366 | 758,894 |
| Taxes | 802,748 | 959,798 |
| Income after operating expenses | $911,287 | $1,331,424 |
| Income from non-operating sources | 2,550 | 4,356 |
| Total income | $913,837 | $1,335,783 |
| Interest charges | 859,695 | 911,948 |
| Net income | $54,142 | $423,835 |

### Schenectady Railway Co.

| 6 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Railway revenue | $563,671 | $770,080 |
| Bus revenue | 92,354 | 4,640 |
| Other revenue | 2,742 | 1,817 |
| Total revenue | $658,768 | $776,538 |
| Operating expenses | 339,097 | 374,611 |
| Maintenance | 171,421 | 232,544 |
| Provision for retirement of fixed capital (renewals, replacements, depreciation) | 75,040 | 78,118 |
| Taxes | 48,087 | 46,600 |
| Net earnings | $25,123 | $44,665 |
| Interest requirements on: | | |
| 1st mtge. 5% bonds due 1946 | $66,900 | ------ |
| Equipment trust 6% notes, 1930-1933 | 1,684 | ------ |
| 1931-1934 | 1,720 | ------ |
| Deficit after interest on secured obligations | $45,181 | ------ |

### Scranton Spring Brook Water Service Co.

| 12 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Gross revenue | $5,199,739 | $5,369,884 |
| Oper. exps., maint. & taxes, other than Fed. inc. tax | 1,657,917 | 1,777,178 |
| Gross income | $3,541,822 | $3,592,706 |

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

### Servel Incorporated.

*Earnings for Three Months Ended July* 31 1931.

| | |
|---|---|
| Profit after depreciation | $548,524 |
| Interest | 22,804 |
| Federal taxes | 42,500 |
| Net profit | x$483,220 |
| Earnings per share on 1,727,118 shares com. stk. (no par) | $0.27 |

x This compares with net profit of $448,253 or 25 cents a share on common in preceding quarter and net loss of $45,199 in quarter ended Jan. 31 1931.

Net profit for nine months ended July 31 1931 was $886,274 after taxes and charges, equal to 49 cents a share on common.

☞*Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 507**

### Simmons Company.
**(And Subsidiaries)**

| 6 *Months Ended June* 30— | x1931. | 1930. |
|---|---|---|
| Net sales | $14,872,646 | $23,428,258 |
| Cost and expenses | 12,281,911 | y19,713,837 |
| Operating profit | $2,590,735 | $3,714,421 |
| Other income | 296,568 | 335,940 |
| Total income | $2,887,303 | $4,050,361 |
| Interest, discount, &c | 805,759 | 1,342,911 |
| Depreciation | 975,488 | 1,076,027 |
| Maintenance of property | 334,879 | 522,945 |
| Advertising | 643,635 | 802,217 |
| Ordinary taxes | 367,337 | ------ |
| Federal and Dominion taxes | ------ | 25,684 |
| Preferred dividends of subsidiaries | 28,515 | 113,946 |
| Net loss | $268,310 | prof$166,631 |
| Earnings per share on 1,133,236 shares common stock (no par) | Nil | $0.15 |

x Does not reflect operations of Berkey & Gay Furniture Co. y Includes ordinary taxes.

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2790**

### Sioux City Gas & Electric Co.
**(Controlled by American Electric Power Corp.)**

| | —*Month of July*— | | —12 *Mos. End. July* 31— | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Gross earnings | $312,530 | $306,540 | $3,413,458 | $3,430,644 |
| Oper. expenses & taxes | 128,308 | 121,195 | 1,618,974 | 1,606,135 |
| Net earnings | $184,222 | $185,345 | $1,794,484 | $1,824,509 |
| Bond interest | | | 531,802 | 512,275 |
| Other deductions | | | 33,435 | 32,707 |
| Balance | | | $1,229,247 | $1,279,527 |
| Preferred dividends | | | 338,709 | 338,709 |
| Balance (before provision for retirement res've) | | | $890,538 | $940,818 |

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

### Southern Canada Power Co., Ltd.

| | —*Month of July*— | | —10 *Mos. End. July* 31— | |
|---|---|---|---|---|
| | 1931. | 1930. | 1931. | 1930. |
| Gross earnings | $187,916 | $182,143 | $1,963,203 | $1,878,387 |
| Operating expenses | 76,457 | 72,605 | 761,189 | 698,848 |
| Net earnings | $111,459 | $109,538 | $1,202,014 | $1,179,539 |

☞*Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3877**

### South Penn Oil Co.

*Income Account for Six Months Ended June* 30 1931.

| | |
|---|---|
| Gross income | $4,791,994 |
| Operating and general expenses | 3,441,030 |
| Development expense | 184,428 |
| Taxes | 298,299 |
| Depreciation | 751,200 |
| Depletion | 126,095 |
| Net loss | $9,058 |
| Surplus Dec. 31 1930 | 19,302,055 |
| Balance | $19,292,997 |
| Market fluctuations (loss) | 1,124,531 |
| Dividends paid | 595,325 |
| Surplus June 30 1931 | $17,573,141 |

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2791**

### Southern Ice & Utilities Co.

| 12 *Months Ended July* 31— | 1931. | 1930. |
|---|---|---|
| Ice & commercial storage department | $2,452,635 | $2,603,125 |
| Creamery department | 547,878 | 670,094 |
| Other revenue | 32,513 | 27,436 |
| Total revenue | $3,033,026 | $3,300,655 |
| Operating expenses | 2,253,547 | 2,278,319 |
| Maintenance | 181,482 | 161,451 |
| Provision for retirement of fixed capital (renewals and replacements) | 329,261 | 335,687 |
| Taxes | 111,803 | 96,055 |
| Interest on first mortgage bonds | 215,818 | 226,159 |
| Interest on consolidated gold notes | 64,643 | 64,642 |
| Interest on unfunded debt | 1,026 | 3,433 |
| Balance | def$124,554 | $134,908 |

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4259**

### Southwestern Gas & Electric Co.

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—12 *Mos.*— | 1930. |
|---|---|---|---|---|
| Gross oper. revenues | $1,406,654 | $1,362,825 | $5,398,860 | $5,649,185 |
| Available for interest, &c | x716,836 | 575,979 | x2,634,428 | 2,499,172 |
| Int. on long-term debt | 225,807 | 225,808 | 903,229 | 903,230 |
| Other deductions | 23,968 | 11,729 | 165,001 | 153,524 |
| Net for retire. & divs. | $467,061 | $338,442 | x$1,566,197 | $1,442,418 |

x Exclusive of extraordinary profit of $315,000.

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

### Southwestern Light & Power Co.

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—12 *Mos.*— | 1930. |
|---|---|---|---|---|
| Gross operating revenues | $620,341 | $689,852 | $2,960,666 | $3,385,892 |
| Available for interest, &c | 232,119 | 280,277 | 1,180,540 | 1,560,494 |
| Int. on long-term debt | 105,000 | 103,750 | 417,014 | 411,806 |
| Other deductions | 13,610 | ------ | 61,273 | 115,587 |
| Net for retirement & div. | $113,509 | $176,527 | $702,253 | $1,033,101 |

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2196**

### Springfield Street Railway Co.

*(As Reported to the Massachusetts Department of Public Utilities)*

| | 1931—3 *Mos.*— | 1930. | 1931—6 *Mos.*— | 1930. |
|---|---|---|---|---|
| Gross income | $98,351 | $127,137 | $231,432 | $280,114 |
| Interest, &c | 69,024 | 69,887 | 138,244 | 141,137 |
| Net income | $29,327 | $57,250 | $93,188 | $138,977 |
| Dividends | 93,094 | 93,094 | 93,094 | 93,094 |
| Bal. to profit & loss | def63,767 | def35,844 | $94 | $45,883 |

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2388**

### Stewart-Warner Corp.
**(And Subsidiaries)**

| *Period End. June* 30— | 1931—3 *Mos.*— | 1930. | 1931—6 *Mos.*— | 1930. |
|---|---|---|---|---|
| Prof. after exp. & deprec. | x$110,938 | $1,123,931 | loss$220,819 | $1,846,966 |
| Federal taxes | ------ | 107,976 | ------ | 175,000 |
| Write down of invest. | ------ | 143,103 | ------ | 143,103 |
| Net profit | $110,938 | $872,852 | loss$220,819 | $1,528,863 |
| Dividends | ------ | 324,745 | ------ | 1,461,299 |
| Surplus | $110,938 | $548,107 | def$220,819 | $67,564 |
| Shares com. stock outstanding (par $10) | 1,295,882 | 1,299,390 | 1,295,882 | 1,299,390 |
| Earnings per share | $0.08 | $0.67 | Nil | $1.17 |

x After deducting $655,065 selling expenses; $309,112 administration and general expenses less miscellaneous income and $247,328 provision for depreciation.

*Surplus Account.*—Surplus Jan. 1 1931, $14,022,823; deduct: Net loss for quarter ended March 31 1931, $331,757; patents and licenses expenditures and experimental and development expenditures on new lines, $265,518; additional assessments of taxes for prior years and other items, $19,588; balance of surplus, $13,405,960; add: Net profit for quarter ended June 30 1931, $110,937; surplus June 30 1931, $13,516,898.

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1633**

### Stone & Webster, Inc.
**(And Subsidiaries)**

| 12 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Consol. net inc. after charges and taxes | y$5,072,350 | x$6,037,472 |
| Shares common stock outstanding (no par) | 2,104,500 | z1,468,971 |
| Earnings per share | $2.41 | $4.11 |

x Not including profits from sale of securities, carried direct to surplus of $2,027,516. y Average amount outstanding.

z Certain security losses taken during the period have been deducted from current income in arriving at the foregoing figure and additional losses on certain other securities acquired prior to or during 1930 have been taken which have been charged against reserves set up on Dec. 31 1930 as reported in the last annual report. These additional losses charged against reserves amounted to $1,246,591 and are not reflected in the above current earnings figure.

☞*Last complete annual report in Financial Chronicle* **May 14 '31, p. 1978**

### (L. S.) Starrett Co.

| *Period End. June* 30— | 1931—6 *Mos.*— | 1930. | 1931—12 *Mos.*— | 1930. |
|---|---|---|---|---|
| Sales | $764,529 | $772,703 | $1,537,233 | $2,742,781 |
| Net income after charges, deprec. & taxes | 97,426 | 326,246 | 181,574 | 694,734 |
| Shs. com. stk. outstanding (no par) | 146,699 | 148,699 | 146,699 | 148,699 |
| Earnings per share | $0.54 | $2.05 | $1.00 | $4.43 |

☞*Last complete annual report in Financial Chronicle* **Aug. 23 '30, p. 1271**

### Super Maid Corp.
**(And Subsidiaries)**

| 6 *Months Ended June* 30— | 1931. | 1930. |
|---|---|---|
| Net loss after all charges | $156,290 | prof$117,181 |
| Earns. per sh. on 150,000 shs. com. stk. (no par) | Nil | $0.78 |

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2013**

## Superior Oil Corp.

| Period End. June 30— | 1931—3 Mos.— | 1930. | 1931—6 Mos.— | 1930. |
|---|---|---|---|---|
| Gross earnings | $269,876 | $816,823 | $652,549 | $1,639,093 |
| Expenses, interest, &c. | 202,149 | 396,502 | 424,241 | 841,231 |
| Depreciation } | 437,439 | {106,500} | 871,420 | {200,000 |
| Depletion } | | {213,000} | | {376,000 |
| Exp. leases, dry holes, &c. | 104,404 | 319,126 | 408,629 | 401,895 |
| Deficit | $474,119 | $218,306 | $1,051,742 | $180,033 |

*Last complete annual report in Financial Chronicle* **May 30 '31, p. 4079**

## Tide Water Associated Oil Co.
### (And Subsidiaries)

| 6 Mos. End. June 30— | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| aTotal vol. of business | $47,593,117 | $73,291,546 | $83,210,004 | $71,389,071 |
| bTotal expenses incident to operations | x40,548,143 | 58,962,394 | 71,380,964 | 58,477,945 |
| Operating income | $7,044,974 | $14,329,152 | $11,829,040 | $12,911,126 |
| Other income | 1,122,641 | 1,668,870 | 1,566,035 | 1,578,657 |
| Total income | $8,167,615 | $15,998,022 | $13,395,075 | $14,489,783 |
| Int., discount & premium on funded debt | 431,418 | 530,310 | 610,814 | 702,454 |
| Cancelled leases, developments, exp. on both productive & unproduc. acreage, abandoned wells & retirements of physical prop. | 2,071,944 | 2,903,488 | ------ | ------ |
| Depreciation & depletion charged off | 6,273,714 | 6,013,010 | 6,268,577 | 5,885,906 |
| Estimated Fed. inc. tax | ------ | 328,577 | 385,674 | 720,413 |
| Min. interests' proportion of earnings | 468,002 | 627,002 | 1,087,988 | 1,381,084 |
| Net profits | loss$1,077,464 | $5,595,636 | $5,042,020 | $5,799,925 |
| Previous surplus | 20,517,486 | 16,888,080 | 11,615,444 | 3,164,310 |
| Total surplus | $19,440,022 | $22,483,716 | $16,657,464 | $8,964,235 |
| Adjustments applicable to prior years | Cr874,602 | Dr120,202 | Dr348,430 | Dr1,007,582 |
| Preferred dividends | 2,198,172 | 2,198,535 | 2,194,143 | 2,182,543 |
| Common dividends | 1,721,739 | c | ------ | ------ |
| Surplus as of June 30 | $16,394,713 | $20,164,978 | $14,114,891 | $5,774,109 |
| Shares of common stock outstanding | 5,740,143 | 5,843,937 | 5,098,310 | 4,793,503 |
| Earned per shares | Nil | $0.58 | $0.56 | $0.75 |

a Done by company and subsidiaries as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. b Including repairs, maintenance, pensions, administration, insurance and all other charges, except depreciation, depletion and Federal income tax. c Dividend amounting to $1,723,083 (or 30c. per share), paid Feb. 15 1930, was charged against surplus Dec. 31 1929. x Total expenses incident to operations include $1,757,227 representing that portion of inventories liquidated during this period at prices higher than current replacement costs.

*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1610**

## Tide Water Oil Co.
### (And Subsidiaries)

| 6 Mos. End. June 30— | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| a Total vol. of business | $28,777,441 | $49,810,995 | $55,610,214 | $38,981,040 |
| bTot. exp. inc. to oper. | x26,759,945 | 43,740,401 | 50,171,070 | 33,081,843 |
| Operating income | $2,017,496 | $6,070,594 | $5,439,143 | $5,899,197 |
| Other income | 488,998 | 1,401,743 | 1,138,768 | 1,369,024 |
| Total income | $2,506,494 | $7,472,337 | $6,577,911 | $7,268,221 |
| Deprec. & depl. chgs. off | 3,571,741 | 3,304,636 | 3,477,158 | 3,272,223 |
| Est. Federal income tax | ------ | 265,000 | 200,000 | 441,886 |
| Outside stkhld's propor. of profits | ------ | ------ | 101 | 112 |
| Cancell. leases, develop. exp. on both produc. & unproduc. acreage, aband. wells & retire. of physical property | 943,325 | 1,063,850 | ------ | ------ |
| Net profits | loss$2,008,572 | $2,838,852 | $2,900,651 | $3,554,000 |
| Previous surplus | 28,218,460 | 29,403,499 | 26,691,724 | 22,040,017 |
| Total surplus | $26,209,888 | $32,242,351 | $29,592,375 | $25,594,017 |
| Adjusts. applic. to pr. yrs. | Cr806,948 | Dr45,131 | Dr323,790 | Dr1,060,963 |
| Preferred dividends | 498,615 | 498,615 | 507,400 | 517,630 |
| Common dividends | 767,137 | 876,728 | 874,795 | 867,387 |
| Earned surplus | $25,751,084 | $30,821,877 | $27,886,389 | $23,148,037 |
| Paid-in surplus | 1,555,912 | 1,555,887 | 1,554,709 | 1,321,786 |
| Total net surplus | $27,306,996 | $32,377,764 | $29,441,098 | $24,469,823 |
| Shs. of com. outstanding | 2,191,823 | 2,191,821 | 2,191,734 | 2,168,471 |
| Earned per share | Nil | $1.07 | $1.09 | $1.40 |

a Done by company and its subsidiaries as represented by their combined gross sales and earnings, exclusive of intercompany sales and transactions. b Including repairs, maintenance, pensions, administration, insurance and all other charges, except depreciation, depletion and Federal income tax.

x Total expenses incident to operations include $590,227 representing that portion of inventories liquidated during this period at prices higher than current replacement costs.

*Note.*—Operations of Tidal Osage Oil Co. are not included in the consolidated statement for the first six months of 1929, due to that company's merger with Darby Petroleum Corp. Therefore, for proper comparison the figures for the first six months of 1929 are revised accordingly.

*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1610**

## Tide Water Power Co.

| Period End. June 30— | 1931—3 Mos.— | 1930. | 1931—12 Mos.— | 1930. |
|---|---|---|---|---|
| Gross earnings | $416,454 | $406,756 | $1,561,805 | $1,562,193 |
| Net earns. before deprec. | 136,016 | 142,099 | 584,720 | 628,326 |
| Net inc. before deprec. | 58,536 | 68,802 | 275,023 | 350,346 |

## Tung-Sol Works, Inc.

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Operating profit | $343,490 | $286,530 |
| Other income | 27,763 | 39,170 |
| Total income | $371,253 | $325,700 |
| Discounts, amortization, &c. | 110,976 | 104,370 |
| Federal taxes | 38,910 | 32,336 |
| Net income | $221,367 | $188,994 |
| Dividends | 202,974 | ------ |
| Surplus | $18,393 | ------ |
| Earns. per sh. on 228,510 shs. com. stk. (no par) | $0.57 | $0.43 |

*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3168**

## United Aircraft & Transport Corp.
### (And Subsidiaries)

| Period End. June 30— | 1931—3 Mos.— | 1930. | 1931—6 Mos.— | 1930. |
|---|---|---|---|---|
| Net profit after deprec., min. int. & Fed. taxes | $841,456 | $1,202,140 | $1,648,104 | $2,102,531 |
| Shs. com. stk. outstanding (no par) | 2,083,791 | 2,022,139 | 2,083,791 | 2,022,139 |
| Earnings per share | $0.31 | $0.51 | $0.61 | $0.86 |

*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2605**

## United Gas Corporation,
### (And Voting-Controlled Companies)
*Earnings for 12 Months Ended June 30 1931.*
[Inter-company Items Eliminated.]

| | |
|---|---|
| *Voting-controlled Companies*— | |
| Operating revenues | $27,430,477 |
| Operating expenses, including taxes | 11,557,731 |
| Net revenues from operation | $15,872,746 |
| Other income | 787,849 |
| Gross corporate income | $16,660,595 |
| Interest to public and other deductions | 1,963,675 |
| Preferred dividends to public | 53,458 |
| Balance | $14,643,462 |
| Retirement (depreciation) & depletion reserve appropriations | 2,364,000 |
| Balance | $12,279,462 |
| Portion applicable to minority interests | 50,367 |
| Balance applicable to United Gas Corp | $12,229,095 |
| *United Gas Corp.*— | |
| Balance of voting-controlled companies' income applicable to United Gas Corp. (as shown above) | 12,229,095 |
| Other income | 182,048 |
| Total income | $12,411,143 |
| Expenses, including taxes | 129,756 |
| Interest to public and other deductions | 2,663,679 |
| Balance applicable to preferred and common stocks | $9,617,708 |
| Dividends on $7 preferred stock | 2,915,070 |
| Dividends on $7 2d preferred stock | 4,512,760 |
| Balance applicable to common stock | $2,189,878 |

*Note.*—Although United Gas Corp. owns in excess of 50% of the voting trust certificates representing the class B (voting) stock of Consolidated Gas Utilities Co., the earnings of Consolidated Gas Utilities Co. are not until June 1 1938, vests entire voting rights in voting trustees not controlled by United Gas Corp.

*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

## United States Gypsum Co.
### (And Subsidiaries)

| 6 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Operating profit | $3,448,596 | $4,151,734 |
| Other income | 397,867 | 287,589 |
| Total income | $3,846,463 | $4,439,323 |
| Depreciation and depletion | 1,126,681 | 1,055,153 |
| Miscellaneous deductions | 174,965 | 96,219 |
| Income taxes | 303,257 | 396,201 |
| Net income | $2,241,560 | $2,891,750 |
| Preferred dividends | 274,459 | 269,209 |
| Common dividends | 973,267 | 928,709 |
| Surplus | $993,834 | $1,693,832 |
| Shares common stock outstanding (par $20) | 1,216,956 | 1,170,370 |
| Earnings per share | $1.62 | $2.24 |

*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1635**

## U. S. Printing & Lithograph Co.
*Earnings for 6 Months Ended June 30 1931.*

| | |
|---|---|
| Net loss after depreciation & interest on serial bonds | $54,265 |

*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3169**

## United Traction Co. (Albany, N. Y.).
### (Receivers' Report of Operations.)

| Six Mos. Ended June 30— | 1931. | 1930. |
|---|---|---|
| Passenger revenue | $975,598 | $1,152,710 |
| Other revenue (incl. non-operating income) | 37,782 | 40,086 |
| Total revenue | $1,013,380 | $1,192,796 |
| Operating expenses and rentals | 614,625 | 663,441 |
| Maintenance | 195,842 | 226,956 |
| Provision for retirement of fixed capital (renewals, replacements-depreciation) | 87,024 | 105,078 |
| Net loss from miscellaneous physical property | 1,524 | 1,129 |
| Taxes | 74,100 | 69,000 |
| Net earnings | $40,263 | $127,191 |
| Interest requirements | 153,538 | |
| Deficit after interest on secured obligations | $113,274 | |

## Vadsco Sales Corp.
### (And Subsidiaries)

| Period End. June 30— | 1931—3 Mos.— | 1930. | 1931—6 Mos.— | 1930. |
|---|---|---|---|---|
| Net loss after taxes, depreciation, &c. | $113,929 | $239,288 | $68,863 | $124,582 |

*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3362**

## Veeder-Root, Inc.
*Earnings for 24 Weeks Ended June 20 1931.*

| | |
|---|---|
| Net profit from operations before depreciation and taxes | $92,050 |
| Net income from investments | 1,685 |
| Total income | $93,735 |
| Provision for depreciation | 52,325 |
| Federal taxes | 4,229 |
| Net income | $37,181 |
| Dividends paid | 77,010 |
| Deficit | x$39,829 |
| Earnings per share on 75,500 shares capital stock (no par) | $0.50 |

x Before charging $54,451 written off as adjustment of accrued expenses and provision for fluctuation in valuations of marketable securities and other investments.

*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1442**

## Vulcan Detinning Co.

| Period Ended June 30— | 3 Months. 1931 | 3 Months. 1930 | 6 Months. 1931 | 6 Months. 1931 |
|---|---|---|---|---|
| Sales | $768,132 | $983,256 | $1,751,124 | $2,521,627 |
| Inv. of finished products | Cr. 46,689 | Dr. 15,042 | Cr. 71,696 | Dr. 188,570 |
| Total | $814,822 | $968,214 | $1,822,820 | $2,333,056 |
| Expenses, deprec., &c. | 736,594 | 871,814 | 1,651,012 | 2,102,749 |
| Net income | $78,227 | $96,400 | $171,808 | $230,308 |
| Other income | 8,034 | 7,052 | 14,594 | 12,243 |
| Total income | $86,262 | $103,452 | $186,403 | $242,551 |
| Taxes, &c. | 13,828 | 27,685 | 34,704 | 56,338 |
| Net Profits | $72,434 | $75,767 | $151,699 | $186,213 |
| Previous surplus | 1,306,211 | 1,200,542 | 1,293,695 | 1,232,620 |
| Sur. from retirement of preferred stock | 56,734 | ------ | 56,734 | ------ |
| Total surplus | $1,435,379 | $1,276,309 | $1,502,128 | $1,418,833 |
| Dividends paid | 127,502 | 65,914 | 194,251 | 208,438 |
| Profit & loss surplus | $1,307,877 | $1,210,395 | $1,307,877 | $1,210,395 |

*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1442**

### Virginia Public Service Co.

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—12 Mos.—1930. | |
|---|---|---|---|---|
| Gross earnings | $1,873,479 | $1,853,986 | $7,513,687 | $7,219,519 |
| Net earns. before deprec. | 985,650 | 885,428 | 3,822,309 | 3,466,764 |
| Net inc. before deprec. | 444,926 | 449,193 | 1,962,103 | 1,863,394 |

### Warner Bros. Pictures, Inc.

(And Subsidiaries)

| Period— | 13 Weeks End. May 30 1931. | Quarter End. Feb. 28 1931. | 39 Weeks End. May 30 1931. |
|---|---|---|---|
| Gross profit | $8,755,218 | $11,021,092 | $29,770,575 |
| Amortization of film costs | 7,276,849 | 7,495,901 | 22,114,764 |
| Amort. & deprec. of all property | 2,570,945 | 2,524,328 | 7,484,477 |
| Interest and discount | 1,677,152 | 1,631,397 | 5,065,360 |
| Provision for invest. in affiliated cos | ------ | 50,866 | |
| Miscellaneous charges | 60,536 | 48,998 | 309,561 |
| Provision for Federal taxes | 23,682 | ------ | 23,682 |
| Loss from operation | $2,853,946 | $730,398 | $5,227,269 |
| Other income | 253,525 | 265,648 | 986,382 |
| Net loss | $2,600,421 | $464,750 | $4,240,887 |
| Prop. of earns. applic. to minor. int | 13,179 | 35,316 | 93,851 |
| Net loss | $2,613,600 | $500,066 | x$4,334,738 |
| Preferred dividends | 99,240 | 99,240 | 297,721 |
| Deficit | $2,712,840 | $599,306 | $4,632,459 |

x Including $3,073,368 write-down in respect of inventories and accounts receivable of radio and record division.

*Earned Surplus Account May* 30 1931.—Earned surplus Aug. 30 1930, $11,027,379; net loss for 39 weeks ended May 30 1931 (as above), $4,334,738; loss on capital assets, $168,047; special write-down of properties of radio and record division, $2,073,230; preferred dividends, $297,722; earned surplus on May 30 1931, $4,153,642.

☞*Last complete annual report in Financial Chronicle* **Nov. 22 '30, p. 3361**

### West Texas Utilities Co.

| Period End. June 30— | 1931—3 Mos.—1930. | | 1931—12 Mos.—1930. | |
|---|---|---|---|---|
| Gross oper. revenues | $1,427,558 | $1,755,514 | $6,347,418 | $7,578,744 |
| Available for int., &c | 562,911 | 693,865 | 2,780,656 | 3,173,247 |
| Int. on long term debt | 306,250 | 260,050 | 1,150,829 | 990,688 |
| Other deductions | 39,157 | 45,135 | 110,923 | 323,069 |
| Net for retire. & divs. | $217,504 | $388,680 | $1,518,904 | $1,859,489 |

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3149**

### West Virginia Water Service Co.

| 12 Months Ended June 30— | 1931. | 1930. |
|---|---|---|
| Gross revenues | $1,190,437 | $1,172,184 |
| Oper. exp., maint. & taxes other than Fed. inc. taxes | 671,635 | 625,439 |
| Gross income | $518,802 | $546,745 |

The foregoing statement of earnings reflects the acquisition of properties of West Virginia Utilities Co. on July 1 1931. Excluding those properties, West Virginia Water Service Co.'s gross corporate income was $368,019, as compared with $385,952 for the 12 months ended June 30 1930.

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2586**

### Williamsport Water Co.

| 12 Months Ended May 31— | 1931. | 1930. |
|---|---|---|
| Gross revenues | $397,057 | $400,361 |
| Net earns. before int., deprec., Fed. inc. taxes, &c | 287,646 | 297,198 |

## FINANCIAL REPORTS

### (Julius) Kayser & Company.

*(Financial Report—Year Ended June* 30 1931.)

President Henry L. Van Praag says in part:

The year has seen no rectification of the disturbing economic conditions prevailing at the close of our preceding fiscal period. If anything, the past 12 months have witnessed a still greater disturbance of those distressing conditions from the evil effects of which scarcely any industry, either at home or abroad, has been free. At this writing, however, forces are at work designed and, in the opinion of many, well calculated to bring about a restoration of the financial and economic equilibrium. Our own governmental agencies are sparing no effort toward the accomplishment of that result—but until the result is achieved we shall not be justified in expecting a return of industrial conditions to a state even approximating the normal.

While our net consolidated sales for the year show a decrease, as compared with the preceding year, in dollar volume of 20.4%, nevertheless, on the same basis of comparison, the sale of units (i. e., dozens) of our various products shows a decrease of but 4.11%. In view of the almost universal curtailment of buying in all lines of industry that marked the year, these figures clearly evidence (to quote from a former annual report) "the high repute in which your company's product is held and the value of the 'Kayser' name."

The management has been zealous in its efforts to adapt company's operations to prevailing business conditions. By drastic reductions made effective during the year, manufacturing, selling and administrative expense has been materially reduced without, however, any impairment of efficiency. Inventories, at approximately $1,000,000 less than at the close of the preceding year, are no greater than the demands of the business require, and have been taken at a basic raw silk price below that current at the close of the fiscal period—such basic price being even lower than it was a year ago.

Having regard to conditions presently prevailing and to the outlook for the future, directors at their April meeting decided that it would be ill advised to continue the dividend distribution on the same basis as theretofore. The current dividend of 25 cents per share for the quarter as established at that time, is warranted by earnings of company.

In the letter of last year it was said that it was confidently expected that our Australian company would be in production not later than the early part of the calendar year 1931. That expectation has been realized—although, as is naturally to be expected, the volume of business done by that company has not yet shown a return commensurate with the investment.

As usual, ample provision has been made for Federal and State taxes and for depreciation of capital assets. Company, with no funded debt, possessed of ample resources and with the generous ratio between current assets and current liabilities of 19 to 1, is in an exceptionally liquid and healthy condition.

*CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE* 30.

| | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Net sales | $20,720,398 | $26,018,610 | $28,659,267 | $30,290,884 |
| Cost of sales, selling and adminis. expense | 19,759,228 | 24,175,016 | 25,332,557 | 27,288,536 |
| Income from operation | $963,170 | $1,843,594 | $3,326,710 | $3,002,347 |
| Interest & disct. earned | 209,364 | 284,616 | 477,000 | 270,556 |
| Total income | $1,172,534 | $2,128,210 | $3,803,710 | $3,272,904 |
| Interest | 12,372 | 24,615 | 127,409 | 437,573 |
| Taxes | 86,833 | 184,588 | 415,603 | 335,109 |
| Depreciation | 565,968 | 508,400 | 450,431 | 390,560 |
| Net income | $507,360 | x$1,410,607 | $2,810,268 | $2,109,661 |
| Empl. pref. stock | 34,502 | 55,945 | 46,660 | 24,275 |
| Divs. on com. stock | 1,011,908 | 1,924,216 | 1,456,385 | 915,790 |
| Balance, surplus | def$539,050 | def$569,554 | $1,307,223 | $1,169,596 |
| Shs. com. outst. (no par) | 473,420 | 478,120 | 322,747 | 258,475 |
| Earns. per share on com. | $0.99 | $2.83 | $8.56 | $8.06 |

x Before adjustment of raw silk to market value.

*Consolidated Surplus Account June* 30 1931.

| | |
|---|---|
| Balance, surplus June 30 1930 | $7,387,561 |
| Net income, year ended June 30 1931 | 507,361 |
| Excess of ledger value over cost of treasury stock purchased during the year | 61,036 |
| Total | $7,955,958 |
| Canadian income taxes—additional 1930 | 7,257 |
| Investments in other corporations written off | 146,992 |
| Common dividends | 1,011,908 |
| Employees' preferred dividends | 34,502 |
| Balance, earned surplus, June 30 1931 | $6,755,299 |

*CONSOLIDATED BALANCE SHEET JUNE* 30.

| Assets— | 1931. $ | 1930. $ | Liabilities— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery & equip | x5,632,720 | 6,261,775 | Employees pref. | 507,376 | 468,982 |
| Patents, tr.-marks & good-will | 5,644,000 | 5,644,000 | Common stock | y13,398,261 | 13,530,272 |
| Investments | 716,685 | 353,706 | Bonds and mtges. of affiliated cos. | 22,400 | 52,400 |
| Cash | 2,405,568 | 1,374,913 | Accounts payable | 247,815 | 359,494 |
| Call loans | ------ | 350,000 | Sundry credits & liabilities accr'd | 220,225 | 180,401 |
| Notes & accts. rec. (less reserve) | 2,207,386 | 2,519,552 | Federal taxes | 19,500 | 87,000 |
| Due from officers & employees | 10,975 | 8,353 | Taxes, prior years | 125,000 | 130,000 |
| Other curr. accts. | 206,437 | 262,229 | Surplus | a6,963,075 | 7,773,431 |
| Marketable secur. | 8,032 | 8,032 | | | |
| Inventories | 4,614,087 | 5,564,346 | | | |
| Def. notes receiv. | ------ | 175,000 | | | |
| Deferred charges | 57,760 | 60,074 | | | |
| Total | 21,503,653 | 22,581,980 | Total | 21,503,653 | 22,581,980 |

x After depreciation of $6,322,554. y Common stock authorized, 500,000 shares of no par value; issued and outstanding 473,420 shares. a Includes capital surplus arising from property appraisals of $207,776.—V. 132, p. 2976.

# General Corporate and Investment News.

## STEAM RAILROADS.

*Rail Management Under Inquiry.*—I.-S. C. Commission takes up terminal operation and fuel prices of all class A roads; qualified officials are asked to attend regional hearings set from Sept. 15 to Nov. 24. New York "Times" Aug. 16, p. 14.

*Oil and Coal Firms Oppose Rate Increase.*—Retail anthracite coal dealers and Southern petroleum interests oppose 15% increase in freight rates New York "Times" Aug. 19, p. 31.

*Surplus Freight Cars.*—Class I railroads on July 31 had 564,068 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a reduction of 4,526 cars compared with July 23, at which time there were 568,594 surplus freight cars. Surplus coal cars on July 31 totaled 211,044, a decr ase of 6,373 cars within approximately a week, while surplus box cars totaled 288,414, an increase of 3,060 for the same period. Reports also showed 27,071 surplus stock cars, a decrease of 912 under the number reported on July 23, while surplus refrigerator cars totaled 13,262, a decrease of 918 for the same period.

*Matters Covered in "Chronicle" of Aug.* 15.—(1) Gross and net earnings of U. S. railroads for month of June, p. 1021; (2) Volume of railroad freight traffic in the first half of 1931, p. 1065; (3) 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, p. 1064.

**Allegheny & Western Ry.**—*Guaranteed Stock Offered.*—Nearly a third of the entire capital stock of the company, which forms an important link in the new Baltimore & Ohio proposed line from New York to Chicago through B. & O. ownership of 99% fo the outstanding stock of the Buffalo Rochester & Pittsburgh Ry., is being offered by Adams & Peck, priced at 120 and accrued dividends, to yield 5%. This is the largest guaranteed stock offering of the past two years, constituting 10,000 shares out of a total capitalization of 32,000 shares. It is not a new issue but the accumulation of holdings of various individuals.

The Allegheny & Western is leased to the Buffalo Rochester & Pittsburgh Ry. in perpetuity, the lease calling for a guaranteed 6% annual dividend. The Baltimore & Ohio consolidation plan now before the I.-S. C. Commission embraces assumption of the guarantee of these dividends by the B. & O. The new B. & O. system will be 80 miles shorter than the road's present freight route through Baltimore and Pittsburgh and lacks only four miles of being the shortest route between New York and Chicago.

The Allegheny & Western stock is exempt from normal Federal income tax and tax exempt in Pennsylvania. The Allegheny & Western line owns a railroad from Punxsutawney, Pa., to Butler, Pa., the total mileage, including branches, being 74.54.

The new line will have several important advantages to the Baltimore & Ohio. Use of it will save distance on through traffic, and avoid congested terminals at Baltimore and Pittsburgh. The Baltimore & Ohio has already expended about $16,500,000 to acquire the Buffalo Rochester & Pittsburgh and about $6,300,000 for the Buffalo & Susquehanna. Baltimore & Ohio officials testified before the I.-S. C. Commission that establishment of the new line would avoid the necessity of an expenditure on its present lines just west of Pittsburgh of between $30,000,000 and $40,000,000.

The large sums involved indicate that the Baltimore & Ohio plans intensive development on its new trunk line route. It is estimated that the new trunk line will be developed in a relatively short time after it is put into use to an extent giving the Allegheny & Western mileage a traffic density approximating 8,000,000 to 10,000,000 with possibilities for expansion in future years to much larger figures.—V. 124, p. 367.

**Baltimore & Ohio RR.**—*Asks Right to Operate B. R. & P.*—The company has asked the I.-S. C. Commission for authority to operate the Buffalo Rochester & Pittsburgh RR. under an operating agreement. The latter road requested similar authority as to the Buffalo & Susquehanna RR. Corp.

The proposal will extend Baltimore & Ohio control over these properties by permitting their direct operation under Baltimore & Ohio management and will result in economies in operation and improved service to the public, the application states.

The B. & O. and the Buffalo Rochester & Pittsburgh in June filed a joint application seeking authority for the B. & O. to operate the Buffalo Rochester & Pittsburgh lines and those of the Buffalo & Susquehanna under a 10-year agreement.

The B. & O. owns 99.11% of the Buffalo Rochester & Pittsburgh stock and 99.39% of the Buffalo & Susquehanna stock. Both properties were assigned to the Baltimore & Ohio system under the official consolidation plan of the Commission.—V. 133, p. 794.

**Chicago Rock Island & Pacific Ry.**—*Construction, &c.*—The I.-S. C. Commission Aug. 6 issued a certificate authorizing the company (1) to abandon the use of the freight and passenger terminal facilities and appurtenances of the New Orleans Texas & Mexico Ry., including 12,830 feet of main track and 47,362 feet of sidings and industry tracks, and 2) to construct an extension of its line, approximately 3,275 feet in length, to effect a connection with tracks of the Texas & New

Orleans RR. and to operate, under trackage rights, over terminal facilities of the Texas & New Orleans RR., incliudng 11,970 feet of main line and 4,500 feet of other tracks—all in or near the town of Eunice, St. Landry Parish, La.—V. 133, p. 794, 281.

**Chesapeake & Ohio Ry.**—*Abandonment.*—
The I.-S. C. Commission Aug. 8 issued a certificate authorizing the company to abandon a branch line of railroad extending from a connection with its main line at Mount Sterling, Montgomery County, Ky., in a general southeasterly direction to Rothwell, Menifee County, Ky., 19.5 miles, the branch line being known as its Kentucky & South Atlantic subdivision.—V. 133, p. 951.

**Erie RR.**—*Moves Offices to Cleveland.*—
Headquarters offices of the Erie RR. have been moved to Cleveland after more than a century in New York. This was the result of the decision of O. P. and M. J. Van Sweringen to concentrate the management of their railroad properties in Cleveland.—V. 133, p. 476, 281.

**Kansas City Southern Ry.**—*Plan to Revise Switching Charges Held Unjustified.*—
The proposal of the company to make a general revision of its charges and rules as to switching freight between points in Kansas City, Mo., and Kansas City, Kan., and between such points and connections with other carriers, has been held to be unjustified by the I.-S. C. Commission. New schedules, which were suspended pending investigation were ordered cancelled without prejudice to the filing of new rates in conformity with the Commission's findings. The effect of the proposed revision would have been to increase these charges.—V. 132, p. 4583.

**Louisville & Nashville RR.**—*Bonds Authorized.*—
The I.-S. C. Commission Aug. 12 authorized the company to procure the authentication and delivery of not exceeding $8,881,000 of first and refdg. mtge. 4½% gold bonds, series C, in partial reimbursement of expenditures for additions and betterments and for retiring or purchasing certain underlying bonds.—V. 132, p. 3879.

**Mahoning Coal RR.**—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3879.

**Maine Central RR.**—*Acquisition.*—
The I.-S. C. Commission has authorized road to acquire and operate the Upper Coos RR. operating 55 miles of line in New Hampshire and Vermont, together with the Coos Valley RR. in Vermont, all of which are now controlled through stock ownership. In this connection the Commission required the B. & M. to present for its approval, its plan to secure funds to reimburse its treasury for expenditure of $1,266,000 made in connection with the acquisition of the properties of the lessors.—V. 133, p. 637.

**Middle Fork RR.**—*Acquisition.*—
The I.-S. C. Commission Aug. 7 issued a certificate authorizing the company to acquire and operate a line of railroad extending from Midvale in a general southerly direction to a point 1.013 miles above Cassity, a distance of 13.025 miles, all in Randolph County, W. Va.

**Missouri-Kansas-Texas RR.**—*Reduces Salaries.*—
The company has made a reduction of 10% to 20% in general salaries, citing the low price of wheat as one reason for the cut.
Between 1,000 and 1,500 employees are affected. Salaries of officers and supervisors earning more than $5,000 a year were cut up to 20%. Other wages were reduced 10%.
The low wheat price, a statement said, "is one of the causes of the new policy as the low price is having a tendency to hold up a large part of the grain movement, which had been counted on to offset much of the loss in freight tonnage due to general conditions."—V. 133, p. 281.

**New York New Haven & Hartford RR.**—*Rate Cut Authorized.*—
The company has been authorized by I.-S. C. Commission to establish a rate of 35 cents a 100 pounds on minimum 60,000 pound carloads of all commodities named in the official classification tariffs on traffic between Boston and New York in order to meet competition of the Eastern Steamship Co., and motor trucks. The new rates supersede class rates which are based on a higher scale. The only exceptions are as to boats, fish, hand, horse or motor-drawn vehicles and explosives and other dangerous articles.—V. 133, p. 975, 638.

**New York Ontario & Western Ry.**—*July Revenues Up.*—
President Joseph H. Nuelle is quoted in substance as follows:
"Gross revenues for July showed an increase of approximately $50,000 over the corresponding month of last year. Operating expenses in July were less than a year ago. Despite the gain in gross, transportation expenses showed a decrease of about $25,000.
"July net income totaled around $230,000 as compared with about $185,000 in the corresponding month of last year. August loadings are showing improvement over 1930 and as we see the situation, business is getting better. Buses and greater use of private automobiles have made inroads on our passenger traffic. To offset this we have effected economies through operating fewer passenger trains and heavier loadings."—V. 132, p. 4051.

**Pennsylvania RR.**—*Creates New Position.*—
The directors have created a new position, Vice-President for New England, and George D. Ogden, formerly Assistant Vice-President in charge of traffic at New York, has been appointed to this office. Mr. Ogden will assume his new post at once and establish his headquarters at the company's Boston offices.
This will be the first time in its history that the company has been represented in New England by an executive officer resident there and devoting his whole time to the development and expansion of the company's New England business.—V. 133, p. 952, 795.

**Richmond Fredericksburg & Potomac RR.**—*To Enter Motor Trucking Field.*—
Inauguration of a daily motor truck service between the two capitals over the Richmond-Washington highway, about Sept. 1, is planned by this company, it is announced. Two large trucks have been ordered as the initial equipment for the line, which will handle local traffic for points along the route. There will be one trip each way daily at the start, the announcement added. By this means the company expects to eliminate, in part at least, the competition of unlicensed truckers and at the same time to give local service to points not touched by the railroad proper, thereby gaining new revenue.—V. 133, p. 638, 1121.

**St. Louis-San Francisco Ry.**—*Reduces Salaries.*—
Effective at once this company is reducing by 5% salaries of supervisory officers who receive from $250 to $350 a month and also some salaries of less than $250 when employee is not on a five-day week. The cut does not apply to organizations of employees with which wage agreements are in effect.
These reductions are in addition to the 5% to 20% cuts taken Jan. 15, last, by all officials and others in supervisory capacities.—V. 133, p. 638, 282.

**Susquehanna & New York RR.**—*Debentures.*—
The I.-S. C. Commission Aug. 7 granted authority to the company, upon surrender of $724,000 of 1st mtge. 5% gold bonds for cancellation, to issue not exceeding $724,000 of 10-year 5% gold debentures to be exchanged for the 1st mtge. bonds.—V. 122, p. 1759.

**Tennessee Central Ry.**—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue not exceeding $400,000 6% 1st mtge. bonds, series A, in partial reimbursement for capital expenditures heretofore made, the bonds to be pledged and repledged as collateral security for short-term notes.—V. 132, p. 3143.

**Texas & Pacific Ry.**—*Seeks Control.*—
The company has asked the I.-S. C. Commission for authority to acquire control of the Fort Worth Belt Railway by purchasing its 24,000 shares or 60% of its outstanding capital stock for $900,000 cash. The payment must be made on or before May 1 1932, with interest at 5%. The stock was formerly owned by one of the several industries served by the line.—V. 132, p. 2380, 2383, 3711, 4580.

**Ulster & Delaware RR.**—*Receivership.*—
On the application of Martin A. Reiber, as receiver for the Butler Consolidated Coal Co. in Pennsylvania, a creditor, and of Horace G. Young, a stockholder, Judge Julian W. Mack in Federal court, Aug. 15, appointed Harry H. Fleming of Kingston, N. Y., General Counsel for the railroad as Receiver.
The appointment of the receiver is a legal step to insure delivery of its property to the New York Central RR. The I.-S. C. Commission fixed the commercial value of the line at $2,500,000.
About 75% of Ulster & Delaware 4% bonds and more than 88% of its 5% bonds have been deposited on an understanding that 24% of the $2,500,000 to be paid by the New York Central will go to the former and 76% to the latter. Should all these bonds be deposited, a foreclosure would be unnecessary in order to convey the property to the New York Central. Lacking full deposits, the procedure of a foreclosure would be necessary.
The bondholders' committees hope the expense of foreclosure proceedings will be saved to the bondholders through full deposits of the securities.—V. 133, p. 1122.

**Washington Terminal Co. (D. C.).**—*Final Value.*—
The I.-S. C. Commission has placed a so-called final value for rate making purposes of $15,050,000 on the common carrier properties of the company and $491,731 on its owned, but not used, properties, as of June 30 1915. The properties involved include the Union Passenger Station and appurtenant facilities in Washington, D. C.—V. 125, p. 910.

**Western Maryland Ry.**—*New Director.*—
Philip H. Glatfelter, President of Glatfelter Paper Co. of Spring Grove, Pa., and the Hanover Wire Cloth Co. of Hanover, Pa., has been elected a director.—V. 133, p. 283.

## PUBLIC UTILITIES.

*Three Utility Concerns Resign from National Body.*—United Gas Improvement Co., Philadelphia Electric Co. and Public Service Corp. of N. J. have resigned as members of National Electric Light Association. Reason not made public. N. Y. "Times" Aug. 21, p. 11.

**Allegheny Gas Corp.**—*Defers Preferred Dividend.*—
The directors have voted to defer the semi-annual dividend of $3.50 per share due at this time on the $7 cum. pref. stock.—V. 132, p. 4051.

**American Power & Light Co.**—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

*Balance Sheet June 30.*

| Assets— | 1931. $ | 1930. $ | Liabilities— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Investments | 240,913,165 | 236,107,475 | xCapital stock | 213,853,587 | 209,244,103 |
| Cash & call loans | 7,152,726 | 2,443,628 | Long term debt | 50,810,500 | 45,810,300 |
| Time dep. in bks | 2,150,000 | ------ | Contract. liabils. | 1,816,864 | 215,000 |
| Temp. invest. in bonds of other cos. called for redemption | 1,012,790 | ------ | Divs. declared | 2,167,878 | 2,045,474 |
| Notes & loans receivable—subs | 14,235,114 | 22,531,439 | Notes & lns. pay. | ------ | 4,570,000 |
| Notes & loans receivable—oth. | 7,367,994 | 4,101,807 | Contracts pay | 11,960 | ------ |
| Accts. receivable—subsidiaries. | 1,912,019 | 1,607,686 | Accts. payable | 336,545 | 302,161 |
| Accts. rec.—oth. | 290,925 | 47,307 | Accr. accounts | 1,077,053 | 987,509 |
| Special deposit | 978,444 | 856,136 | Contracts guar. (contra) | 1,035,300 | ------ |
| Contracts guar. (contra) | 1,035,300 | ------ | Reserve | 338,040 | 337,407 |
| Unamort. disc. & expense | 3,978,653 | 4,025,631 | Surplus | 9,579,402 | 8,209,154 |
| Total | 281,027,129 | 271,721,109 | Total | 281,027,129 | 271,721,109 |

| x Represented by— | June 30 1931. | | June 30 1930. | |
|---|---|---|---|---|
| Preferred stock, $6 | 792,956 | shs. | 792,892 | shs. |
| Pref. stk. ($6) scrip equival't to | 48 8-10 | shs. | 55 8-10 | shs. |
| $5 preferred stock, series A | 978,444 | shs. | 978,440 | shs. |
| Common stock | 2,950,306 | shs. | 2,581,101 | shs. |
| Common stock scrip equival't to | 4,483 64-100 | shs. | 3,244 38-100 | shs. |
| Option warrants to purchase common stock equivalent to | ------ | | 4,130 | shs. |

—V. 132, p. 4406.

**American 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. 3711.

**American Utilities Co.**—*Exchange Offer Closed.*—
Over 80% of the 1st lien & ref. 6% gold bonds, due 1945, and over 90% of the 6½% debentures, due 1941, have been deposited under offers for exchange for securities of Associated Gas & Electric Co. Such deposits being sufficient, these offers were finally terminated on Aug. 20 1931.—V. 133, p. 1122.

**American Water Works & Electric Co., Inc.**—*Output.*—
The power output of the electric subsidiaries of this company for the month of July totaled 143,126,919 kwh., against 150,049,697 kwh. for the corresponding month of 1930.
For the seven months ended July 31 1931 power output totaled 1,015,809,583 kwh., as against 1,109,569,850 kwh. for the same periodl ast year.—V. 133, p. 639.

**Associated Telephone & Telegraph Co.**—*Extra Divs.*—
An extra dividend of 50 cents per share has been declared on the partic. class A stock in addition to the regular quarterly dividend of $1 per share, both payable Oct. 1 to holders of record Sept. 16. Like amounts were distributed on this issue on April 1. An extra $1 per share was paid on Aug. 1 and Nov. 1 1930.
The directors also declared a further extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the class A stock, both payable Jan. 1 1932 to holders of record Dec. 17.—V. 133, p. 283.

**Associated Telephone Utilities Co.**—*Expansion.*—
Telephone operating companies affiliated with the Associated system in New York State added 1,040 new telephones as the result of a one-month sales campaign recently concluded, it was stated. Similar campaigns to secure new business are under way by operating companies in Michigan and Ohio.

*Earnings.*—
For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1122.

**Boston Elevated Ry.**—*Retirement of Preferred Stock.*—
The Board of Trustees fixed Aug. 18, 1931, as the date on or after which all "assenting stockholders" shall be entitled to present their certificates of preferred stocks of all classes to the Treasurer of the company or to the Old Colony Trust Co., 17 Court St., Boston, for the purpose of surrender and cancellation and receipt of payment therefor.
All other holders or owners of preferred stock of all classes may present their certificates on or after said date and receive payment on the same basis as "assenting stockholders" provided their stock certificates are not stamped "non-assenting."
A check for $21,000,000 was handed by the trustees of the Metropolitan Transit District to the officers of the Boston Elevated Ry. on Aug. 14. They received, in exchange, a bond for the same amount. The check will be used by the railway to retire all classes of its preferred stock.—V. 133, p. 1122.

**Canada Northern Power Corp., Ltd.**—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 796.

**Cincinnati Gas & Electric Co.**—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3712.

**Cities Service Co.**—*Regular Dividends.*—

The company announces monthly dividends of $2\frac{1}{2}$ cents per share in cash and $\frac{1}{2}$ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable Oct. 1 to holders of record Sept. 15. Like amounts are also payable on Sept. 1 next.—V. 133, p. 796.

**The Citizens Gas Co. (of Indianapolis).**—*8 1-3% Dividend.*—

The company on July 1 last paid a dividend of 8 1-3% ($2.08 1-3 per share) on the common stock, par $25, it is announced.—V. 133, p. 284.

**City Gas & Electric Corp., Ltd.**—*Acquisition.*—

This company was incorporated in Canada on May 16 1931 with an authorized capitalization consisting of 10,000 shares of 7% cum. and red. preference stock, par $100, and 100,000 shares of common stock without par value. Of the pref. stock, 243 shares will be issued in exchange for the 6% mtge. 15-year s. f. bonds of the Quebec Gas & Electric Corp. on the basis of one pref. share in exchange for each $100 of bonds.

The bondholders of the Quebec corporation on June 29 authorized the sale of the undertaking and assets of this corporation to the City Gas & Electric Corp., Ltd.

**Columbia Gas & Electric Corp.**—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3712.

**Columbus Delaware & Marion Electric Co.**—*Earnings.*

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4052.

**Conestoga Traction Co.**—*To Merge Leased Lines.*—A plan for the consolidation and merger of the company and the street railway companies operated by it under lease (including the sale of certain property to Pennsylvania Power & Light Co.) has been approved by the directors.

It is proposed to organize a new company known as the Conestoga Transportation Co. to acquire the properties. The Lehigh Power Securities Corp. which controls Conestoga Traction Co. through ownership of the 87,600 common shares outstanding, has agreed to the plan. The Lehigh Power Securities Corp. is controlled by the National Power and Light Co.

**Digest of Plan for Consolidation and Merger.**

*Present Companies.*—Conestoga Traction Co. operates a street railway system in Lancaster and Chester Counties, Pa., part of which it owns and part of which it operates under long term leases from various street railway companies ("leased lines").

The capitalization of these companies is as follows:

| *Name of Company*— | *Shs. Outstanding.* | *Par Value.* | *Stock Outstanding.* |
|---|---|---|---|
| Conestoga Traction Co., common | 87,600 | $50 | $4,380,000 |
| Conestoga Traction Co., preferred | 8,986 | 50 | 449,300 |
| Lancaster, Mechanicsburg & New Holland Ry., common | 12,000 | 50 | 600,000 |
| Lancaster, Petersburg & Manheim Ry. com | 3,500 | 50 | 175,000 |
| Lancaster, Willow Street, Lampeter & Strasburg Ry., common | 4,500 | 50 | 225,000 |
| Ephrata & Adamstown Ry., common | 4,500 | 50 | 225,000 |
| Lancaster & Rocky Springs Ry., common | 4,000 | 50 | 200,000 |
| New Holland, Blue Ball & Terre Hill Street Ry., common | 2,400 | 50 | 120,000 |
| Lancaster & Quarryville Street Ry., com. | 4,500 | 50 | 225,000 |
| Rohrerstown Landisville & Mount Joy Street Ry., common | 8,800 | 50 | 440,000 |
| Lancaster & Eastern Street Ry. common | 8,600 | 50 | 430,000 |
| Elizabethtown & Florin Street Ry., com | 4,400 | 50 | 220,000 |
| Christiana & Coatesville Street Ry., com | 8,000 | 50 | 400,000 |

In addition Conestoga Traction Co. has outstanding $2,000,000 bonds and has assumed the payment of the mortgage of Conestoga Realty Co. (all the stock of which is owned by Conestoga Traction Co.) amounting to $156,000. Conestoga Traction Co. likewise owns all the outstanding shares of Conestoga Transportation Co. which operates a bus route in the City of Lancaster.

*Purpose of Plan.*—It is proposed to consolidate and merge all of the present companies into a new company and to give every stockholder of each of the leased lines and every preferred stockholder of Conestoga stock in the new company in exchange for the stock he now holds. Upon the consummation of the plan, the present holder of the common stock of Conestoga will not receiv e any shares of stock in the new company.

*New Company.*—The Conestoga Transportation Co. shall be created by consoidation and merger under the laws of Pennsylvania and will have authorized 80,000 shares of common stock (no par) and an authorized outstanding bonded indebtedness of $2,000,000 represented by the bonds outstanding under the present Conestoga Traction Co. mortgage. New company will have all the rights and powers of each of the constituent companies and will have authority to construct, maintain and operate a street railway upon the routes now occupied by the lines of Conestoga and of the leased lines.

The new company shall also have the right to maintai n and operate bus lines and other methods of motor transportation for passengers, freight and express in Lancaster and Chester Counties, throughout the territory covered by the charters of the existing companies, as well as Conestoga Transportation Co.

*Basis of Exchange of Shares.*—Each stockholder in the present companies (except Conestoga and lessor companies) will receive stock in new company on the following basis: Foreach share of stock held in the following named company, each shareholder (except Conestoga and lessor companies) will receive the number of shares of common stock in the new company set opposite the name of each respective company:

| | |
|---|---|
| Conestoga Traction Co., common | 0 |
| Conestoga Traction Co., preferred | 1 |
| Lancaster, Mechanicsburg & New Holland Ry | 1 1-3 |
| Lancaster, Petersburg & Manheim Ry | 1 |
| Lancaster, Willow Street, Lampeter & Strasburg Ry | 1 |
| Ephrata & Adamstown Ry | 1 |
| Lancaster & Rocky Springs Ry | 1 |
| New Holland, Blue Ball & Terre Hill Street Ry | 5-6 |
| Lancaster & Quarryville Street Ry | 1 |
| Roherstown Landisville & Mount Joy Street Ry | 1 |
| Lancaster & Eastern Street Ry | 1 |
| Elizabethtown & Florin Street Ry | 1 |
| Christiana & Coatesville Street Ry | 1 |

The holder of the common stock of Conestoga will not receive any shares in the new company. Stock of any other company held by any of the merging companies shall become the property of the new company.

In lieu of any fraction of a share of common stock of the new company deliverable to any stockholder of any of the above named companies, there will be issued non-voting and non-dividend bearing common stock scrip, exchangeable, in amounts calling for one or more full shares, for a certificate for such share or shares.

*Sale of Transmission Lines, &c., to Pennsylvania Power & Light Co.*—Conestoga and 10 of the leased line companies will sell, in accordance with written agreements entered into between the companies, to Pennsylvania Power & Light Co. certain electric property (consisting principally of transmission lines and substation sites) which it is no longer necessary to retain for the operation of the street railway or other methods of transportation systems. The consideration for this transfer, amounting to $454,150, will be paid in cash, thus adding that amount to the liquid assets of the company.

*Management of the New Company.*—It is desirable that the new company will be assured the benefits of a stable, efficient and continuous management. In order to accomplish this, it has seemed best to provide for a voting trust for a period of five years.

*Deposit by Holder of Common Stock of Conestoga.*—The holder of all the common stock of Conestoga has already deposited the shares held by it, and is a party to the agreement only to the extent necessary to insure the consummation of the consolidation and merger and the sales to Pennsylvania Power & Light Co.

*Committee and Voting Trustees.*—John H. Wickersham, Ira H. Bare, John K. Herr, B. Frank Snavely, and Howard J. Eshelman.

*Deposit of Stock.*—Holders of stock of Conestoga and of leased lines may become parties to the plan by depositing certificates representing such stock with any of the depositaries on or before Oct. 1 1931.

The depositaries are: Lancaster Trust Co., the Farmers Trust Co. of Lancaster, the Conestoga National Bank, the Fulton National Bank of Lancaster, the Northern Trust & Savings Co., the Lancaster County National Bank, and the Agricultural Trust & Savings Co.

*Abandonment of Plan.*—Upon the deposit of certificates representing at least 65% of the total stock of all companies, but not less than a majority of the stock of each company, the committee shall be obliged to carry the plan into execution. If such certificates shall not have been deposited by the close of business on Nov. 1 1931, the committee may abandon the plan. —V. 119, p. 454.

**Conestoga Transportation Co.**—*To Be Organized.*—

See Conestoga Traction Co. above.

**Connecticut Electric Service Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 478.

**Consolidated Gas Co. of N. Y.**—*Sale of Gas Refrigerators.*

More automatic gas refrigerators were sold during the month of July by this company and affiliated gas companies than during any previous month in the four years that the company has sold this household appliance, according to an announcement made this week.

Orders for 5,916 gas refrigerators were received during the month, as compared with 4,601 in September 1930, the previous high month. Sales in July were 60% ahead of July 1930.

During the first seven months of the year, there was a 105% increase in the number of automatic gas refrigerators installed for customers in the territory served, including Manhattan, Bronx, Westchester, and portions of Queens. From Jan. 1 to July 31 1931, 20,924 gas refrigerators were installed, as compared with 10,216 for the same period last year.

All of these gas refrigerators are the product of the Servel Co. and are manufactured at Evansville, Ind.—V. 132, p. 4758.

**Consumers Utility Co.**—*Bankruptcy Suit.*—

The "Wall Street Journal" says: Four creditors have filed an involuntary bankruptcy petition against the company, which operates utilities in Arkansas and Louisiana. The petition was filed in the U. S. District Court at Little Rock Ark. Receivership was established in January for company and its subsidiary, the People's Public Service Corp.

**Delaware Valley Utilities Co.**—*Trustee.*—

The Hibernia Trust Co. has been appointed trustee of an issue of 1st lien & coll. trust 6% gold notes.—V. 133, p. 285.

**Engineers Public Service Co.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 40c. per share on the common stock, payable Oct. 1 to holders of record Sept. 17. This compares with quarterly distributions of 60c. per share made on this issue from July 1 1930 to and incl. April 1 1931, and 50c. per share on July 1 last.

Previously the company paid quarterly cash dividends of 25c. per share and semi-annual stock dividends of 2%, the last payments at these rates having been made on April 1 1930.—V. 133, p. 953.

**Eureka Natural Gas Corp.**—*Sale of Stock Halted by Injunction.*—

The following is taken from the New York "Times": The corporation, of which Carlisle Rowntree, who previously has figured in several stock fraud investigations, is a director, was temporarily enjoined from transacting business in an order signed Aug. 17 by Supreme Court Justice John F. Carew. An order to show cause why the injunction should not be made permanent was made returnable on Aug. 28.

Prompt action by the Attorney General's office following an investigation under the personal direction of Attorney General John J. Bennett, Jr., it was said at his office, had "nipped in the bud" a $500,000 stock selling campaign. As customary, the Attorney General also asked that a receiver be appointed for the corporation, which has offices at 570 Lexington Avenue.

In addition to the corporation the individuals named in the injunction and show cause order were Carlisle Rowntree of 150 East 50th St., a director; Anthony E. Stilger of 137 West 62d St., former president of the corporation and present head of the Bryant Mortgage Corp., 50 East 42nd St.; L. Underwood Rowntree of 150 East 50th St., brother of Carlisle, Vice-Pres. of the Eureka; Fred B. Ely of 4220 Casino Boulevard, Flushing, Queens, present President of the Eureka; Bernard King of 14 Groton St., Forest Hills, Queens, Sales Manager, and Alexander Feitelberg of 670 East 141st St., the Bronx, a salesman formerly employed by Stilger.

The corporation was organized in Delaware on Sept. 12, 1928, by Stilger, according to the Attorney General, with an authorized capital of 100,000 shares of common stock of no par value.

Last June the corporation, it was said, found itself in financial difficulties, unable to pay its rent, about $500 owed to a bookkeeper or interest on the 7% bonds. Stilger, then president, it was said, entered into a contract with Carlisle Rowntree for a reorganization, by the terms of which the capital stock was to be increased from 100,000 to 200,000 shares.

Rowntree got an option to purchase the additional 100,000 shares at $1 a share, but for every share sold he was to receive free another share, paying in reality only 50 cents a share, according to investigators. He then entered negotiations with King, a former partner of Harry Lehman, who, it was said, was enjoined by the Attorney General's office for fraudulent stock dealings during the past year. King was engaged to conduct a sales campaign and hired a staff of 40 "high-pressure" salesmen.

"Misrepresentations" by the salesmen, according to the Attorney General, included stories of a contemplated merger with "some very attractive interests in the oil and gas industry." The campaign had just been started and a little more than $12,000 worth of stock had been sold, it was said, when the Attorney General received the first complaint.

An investigation was started by Deputy Attorney General Ambrose V. McCall, acting head of the Bureau of Securities. About a month ago State troopers raided the company's offices, seizing the books and records. The first of the complaints was from a widow, Mrs. Mary Ivey of 176 West 86th St., who reported that $1,500 she had saved to pay interest on her boarding house had been invested in the company's stock.—V. 127, p. 3710.

**Florida Power Corp.**—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4053.

**Galveston (Texas) Electric Co.**—*Sale of Electric Power and Light Properties.*—See Houston Lighting & Power Co. below.—V. 133, p. 478, 119.

**Galveston-Houston Electric Co.**—*Sale of Electric Power and Light Generating and Distributing Properties of Two Subsidiaries.*—

See Houston Lighting & Power Co. below.—V. 132, p. 3882.

**Gatineau Power Co.**—*Lighting and Appliance Energy up 21% in June.*—

This company, a division of the Canadian Hydro-Electric Corp., Ltd., reports that consumption of electric energy for lighting and appliance use in the month of June showed an increase of 21% over that of June of last year, and the largest of any month thus far this year. Consumption of energy for these purposes in the area served by the company in each of the six months this year has increased over the corresponding month of last year, May and June individually showing greater increases than in any of the preceding months.

In the first six months of this year the increase was 13% over the corresponding period a year ago. Total output of electric energy of the Gatineau Power Co. in that period was 1% over the first six months of 1930.

In the month of June the value of the company's sales of electric merchandise was 17% over that of June last year, and the estimated annual consumption of electric energy added by the appliances sold was 94,000 kwh.—V. 133, p. 1124.

**Georgia Light Power & Rys., Inc.**—*To Dissolve—To Distribute Assets Consisting of $5 Pref. Stock of Georgia Power Co.*—

The stockholders will vote Sept. 17 on dissolving the corporation.

At this meeting action will also be taken upon the distribution of the sole assets of the corporation, consisting of 55,284 shares of the $5 preferred stock of Georgia Power Co., to the stockholders. On the basis of the 76,600 shares of stock of this corporation authorized and outstanding, .721723 of a share of such preferred stock will be distributed for each share of outstanding stock of this corporation. No fractional shares will be distributed, but it is contemplated that arrangements will be made whereby resulting fractions may be adjusted by purchase or sale to make full shares, on the basis of $82.50 per share.

Stockholders desiring to exchange on this basis immediately, without waiting for the dissolution of the company and distribution of its assets, may do so by surrendering their certificates at this time at company's office, 20 Pine Street, N. Y. City.

President C. A. Bingham in a letter to stockholders states.

As you were advised on Sept. 10 1928, the trustees of the trust known as the Georgia Light, Power & Railways, took the necessary action to distribute to the shareholders of said trust an equal number of shares of the capital stock of Georgia Light, Power & Railways, Inc., upon the surrender of the certificates for shares in the above said trust. The records indicate that you have not so surrendered your certificates and received the stock to which you are entitled.

The directors of the Georgia Light, Power & Railways, Inc., have, by resolution adopted on Aug. 17 1931, recommended to the stockholders that said corporation should be dissolved and its assets, consisting solely of Georgia Power Co. $5 preferred stock, be distributed.

In order to receive the shares of the $5 preferred stock of the Georgia Power Co. to which you will be entitled upon the dissolution of the said Georgia Light, Power & Railways, Inc., you should send to us duly endorsed certificates for the shares of the Georgia Light, Power & Rys. trust which you are now holding.

If the certificate for the shares of the above mentioned trust are no longer in your possession, will you kindly inform us the name and address of the party to whom you disposed of the same in order that we may acquaint such party with his rights in the premises.—V. 127, p. 260.

**Houston Lighting & Power Co.**—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering at 98½ and int. to yield over 4.57%, $5,000,000 1st lien & ref. mtge. gold bonds, series E, 4½% due 1981.

**Data from Letter of S. R. Bertron Jr., Pres. & Gen. Mgr., Aug. 19.**

*Company.*—Incorporated in 1906. Supplies electric power and light service to 80 communities in southeastern Texas, including the cities of Houston and Galveston. Company's territory has shown an unusual growth, and it is estimated that the present population of the territory served is 405,000.

Electric customers served at June 30 1931 (including customers served by the properties subsequently acquired) aggregated 95,215, an increase of more than 60% over the number reported by the company at June 30 1926. The electric output of the company (including power purchased) for the 12 months ended June 30 1931, amounted to 555,426,000 kwh., as compared with 220,432,500 kwh. for the 12 months ended June 30 1926, an increase of more than 150%. The power requirements of the electric properties in Galveston and adjacent communities, recently acquired, have heretofore been supplied by the company at wholesale.

| *Capitalization*— | *Authoriaed.* | *Outstanding.* |
|---|---|---|
| 1st lien & ref. mtge. gold bonds (incl. this issue) | a | b$27,500,000 |
| 7% preferred stock, cumulative ($100 par) | $3,000,000 | 3,000,000 |
| $6 preferred stock, cumulative (no par) | 60,000 shs. | 20,000 shs. |
| Common stock (no par) | 600,000 shs. | 500,000 shs. |

a Issuance of additional bonds limited by restrictive provisions of the mortgage. b Consisting of $12,000,000 series A 5% due 1953; $6,000,000 series D 4½%, due 1978; and $9,500,000 series E 4½% due 1981 (incl. this issue).

*Purpose.*—Proceeds derived from the sale of these bonds will provide funds to be used for the retirement of indebtedness incurred in connection with the acquisition of the important electric properties in Galveston and several adjacent communities (see below) and for other corporate purposes.

*Earnings—12 Months Ended June* 30.

[Including operating revenues of properties recently acquired.]

| | |
|---|---|
| Operating revenues, including other income | $9,422,818 |
| Operating expenses, including maintenance and taxes | 4,730,854 |
| Net revenues from operation, including other income | $4,691,964 |
| Annual interest on total bonded debt to be outstanding, after giving effect to present financing | 1,297,500 |

*Security.*—The series E bonds are secured equally with other series outstanding under the mortgage by a direct first mortgage on all physical property and franchises owned by the company.

The mortgage contains provisions permitting the modification thereof and of the rights and obligations of the company and the holders of bonds issued under said mortgage, with the consent of the company, by the affirmative vote of at least 80% (or 90% in certain cases) in amount of the bonds then outstanding, not including any bonds owned by the company, at a meeting of the bondholders especially called for that purpose.

*Issuance of Additional Bonds.*—The mortgage provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined by the board of directors at the time of the creation of each series.

Of the $27,500,000 1st lien & ref. mtge. gold bonds to be outstanding after giving effect to present financing, $5,250,000 were issued against property as of Dec. 31 1922. The mortgage provides for the issuance of additional bonds for not more than 80% of the cost or fair value, whichever is less, of permanent additions constructed or acquired subsequent to Dec. 31 1922 or for an equal amount of cash deposited with the trustee, provided net earnings as defined in the mortgage for 12 consecutive months within the preceding 15 months shall have been equal to at least twice the annual interest requirements on (or, at the option of the company, to 12% of the principal amount of) all outstanding bonds, including those proposed to be issued and all underlying bonds and all obligations secured by prior liens not pledged under the mortgage. Additional bonds may also be issued for the purpose of refunding an equal principal amount of underlying bonds, any bonds secured by this mortgage and any prior lien obligations.

Cash deposited with the trustee as provided above may be withdrawn on the basis of 80% of the cost or fair value, whichever is less, of permanent additions, and also against the retirement of an equal principal amount of bonds secured by this mortgage, or underlying bonds or obligations secured by prior liens.

*Maintenance and Renewal Fund.*—Mortgage also provides that the company shall, on or before April 1 of each year beginning April 1 1924, pay to the trustee as a maintenance and renewal fund, an amount equal to at least 4% of the aggregate principal amount of all underlying and prior lien bonds and 1st lien & ref. mtge. gold bonds which were outstanding at the close of the preceding calendar year, less the amount of actual expenditures during such year for maintenance, repairs, renewals and replacements or for permanent additions to property as provided in the mortgage. This fund may be withdrawn to reimburse the company for expenditures made for further maintenance, repairs, renewals and replacements or permanent additions against which no bonds may thereafter be issued under the mortgage. Any unused balance may be used for the retirement of bonds issued under the mortgage and any such balance amounting to $50,000 or over remaining after 36 months shall be so used.

*Franchises.*—Company operates in Houston under a franchise granted in 1882 and in Harris County (of which Houston is the county seat) under a franchise granted in 1922, and both of these franchises, in the opinion of counsel, are without limitation as to time. Approximately 70% of the company's operating revenues is derived from the sale of electrical energy in territory covered by such franchises. The company was recently granted a 50-year franchise extending to 1981 to operate in Galveston. In the opinion of counsel, all other franchises, with one minor exception extend to the year 1974 or beyond, and all the franchises under which the company operates are free from burdensome restrictions.

*Valuation.*—The reproduction cost new of the plant and facilities of the Houston Lighting & Power Co., as determined by independent engineers, as of March 1 1923, plus subsequent capital expenditures, is largely in excess of the total bonded debt to be outstanding with the public upon completion of this financing.

*Business and Property.*—Company supplies electric power and light service in 80 communities, including Houston and Galveston, located in southeastern Texas. During the last 30 years the industrial development of Houston and vicinity has had a remarkable growth. The population of the city itself increased approximately 210% between 1900 and 1920, and since the latter date it has continued to increase substantially. According to the 1930 U. S. census the population of the city was 292,352, as compared with 138,276 in 1920, or an increase of more than 110%. Galveston, the second most important community served, has a population of 52,938, as compared with 44,255 in 1920, or an increase of over 19% in the ten years. The territory now served by the company's properties (including those recently acquired) has an estimated population of 405,000, as compared with a population of 45,000 in the terrtory served by the company in 1900.

The company's physical property includes installed electric generating capacity of 140,681 kw. The principal generating plant is the Deepwater station which is located on a tract of land covering an area of more than 90 acres on the Houston Ship Channel, about 10 miles from the centre of Houston and approximately 45 miles from the centre of Galveston. This station, which is one of the largest in the South, is designed and partially built for an ultimate capacity of 200,000 kw., and it has a present installation of 100,000 kw., consisting of one 35,000-kw., one 25,000-kw., and two 20,000-kw. turbo-generators, together with boilers and all the necessary auxiliary machinery. Company now has nearing completion 47,000 kw. of additional capacity in this station, consisting of a 12,000-kw. high-pressure turbo-generator and a 35,000-kw. low-pressure turbo-generator. It is expected that this additional capacity will be placed in service in the latter part of the present year. Upon completion of these units, the Deepwater station will have an installed generating capacity of 147,000 kw. The company's Gable Street generating station in Houston and its recently acquired Galveston and Webster generating stations have an aggregate installed capacity of 40,225 kw. The Deepwater station is connected with the Gable Street station in Houston by three 33,000-volt transmission lines supplemented by a 66,000-volt network, and it is also connected with the company's Galveston and Webster stations by an independent, double-circuit 33,000-volt transmission line from the Deepwater station to the Webster station, and by two independent 33,000-volt transmission lines from the latter point to Galveston.

The company owns an extensive system of transmission and distribution lines aggregating 2,413 miles. This system radiates from the centre of Houston and extends from the Deepwater station through Harris and Galveston counties and into seven other adjoining counties, interconnecting all communities served.

Dated June 1 1931; due June 1 1981. Denom. c* $1,000 and r* $1,000 or authorized multiples. Interest payable J. & D. in New York. Red. in whole or in part, on first day of any month on four weeks' notice at 104 and int. through June 1 1934, the premium decreasing ¼ of 1% during each three-year period elapsed thereafter to and including June 1 1979, and thereafter at 100 and int.

*Supervision.*—The operations of the company are supervised (under th direction and control of its board of directors) by the Electric Bond & Share Co.

*To Acquire Electric Power and Light Properties in Galveston.*—Negotiations have been completed for the acquisition by this company of all of the electric power and light generating and distributing properties previously owned by the Galveston Electric Co. in the City of Galveston, Texas, and all the electric power and light properties of Galveston-Houston Electric Ry., Co., including the electric generating station at Webster and two transmission lines extending from Webster to Galveston, a distance of approximately 25 miles. No street or interurban railway lines are included in the properties purchased.

The operation of the new properties will be taken over immediately by the Houston Lighting & Power Co., which will operate them as an integral part of its own system. A physical interconnection between the properties already existed, as the latter company has been supplying at wholesale the power requirements of the properties. The city officials of the City of Galveston recently passed ordinances giving the assent of the city to the sale of the electric properties in Galveston to the Houston Lighting & Power Co. and granting a new 50-year franchise for the operation of the properties by that company.—V. 133, p. 478, 641.

**Indiana Electric Corp.**—*To Issue Notes.*—
See Midland United Co. below.—V. 132, p. 3145.

**Indiana RR.**—*Traction Removal Fought.*—
Arthur C. Downing, Mayor of Greenfield, Ind., on Aug. 14 said he intended to come to Richmond, Ind., to confer with Richmond officials against the proposal of the Indiana RR., an Insull property, which recently acquired ownership of the T. H., I. & E. Traction Co., to abandon that part of the traction line between Indianapolis and Dunreith. The Insull interests propose to operate both passenger and freight service between Indianapolis and Richmond over the Honey Bee line from Indianapolis to Newcastle, and from the latter city to Richmond over the T. H., I. & E. tracks by way of Dunreith. Such an arrangement would deprive Greenfield of traction service. (Indianapolis "News").—V. 133, p. 287.

**International Hydro-Electric System.**—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

In his comments to shareholders, Archibald R. Graustein, President of the system, says:

"For the year ended June 30 1931 the balance of earnings before dividends on the class A stock amounted to $3.39 a share on the average number of shares outstanding during the period.

"Domestic and lighting revenues have continued to increase but this improvement has been more than offset by lower consumption of power by New England industrial concerns. Since the spring thaws water conditions have been satisfactory and earnings available for class A priority dividends in the second quarter this year were only about $125,000 less than for the corresponding period in 1930, as compared to a decline of $500,000, due largely to water conditions, for the first quarter.

"Announcement was recently made of the Acquisition of North Boston Lighting Properties, which serve cities and towns with a population of about half a million in a highly industrialized section of northeastern Massachusetts, contiguous to areas long served by New England Power Association. It is anticipated that combined operation of the two properties will mean improved service to the public and increased earning power for International Hydro-Electric System."—V. 133, p. 287.

**Isarco Hydro-Electric Co. (Societa Idroelettrica dell' Isarco).**—*Bonds Redeemed.*—
Hallgarten & Co., fiscal agents for the $5,000,000 1st mtge. 25 year 7% sinking fund gold bonds, (closed mortgage), dated May 1 1927, due May 1 1952, announce that there have been purchased for the sinking fund $66,500 principal amount of bonds which have been redeemed leaving outstanding $4,871,500 par value of bonds.—V. 131, p. 3876.

**Lake Superior Disrtict Power Co.**—*Earnings.*—
For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3525.

**Massachusetts Power & Light Association.**—*Exchange Offer.*—See North Boston Lighting Properties below.—V. 133, p. 480.

**Metropolitan Edison Co.**—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4240.

**Marconi's Wireless Telegraph Co., Ltd.**—*Earnings.*—

*Income Account for the Year Ended Dec.* 31 1930.

| | |
|---|---|
| Profit from contracts & sales, income from royalties, int. &c. after deducting oper. costs, rents, salaries & sundry expenses. | £72,627 |
| Divs. &c. receivable from Imperial & International Communications, Ltd. & other income | 163,375 |
| Transfer fees & sundry receipts | 64 |
| Total income | £236,066 |
| Depreciation | 23,730 |
| Net income | £212,335 |
| Previous surplus | 38,965 |
| Total surplus | £251,300 |
| Preference dividend | 17,500 |
| Balance | £233,801 |

*Balance Sheet Dec. 31 1930.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Freehold & leasehold land and buildings | £151,880 | Ordinary shares | x£2,020,133 |
| Plant, mach., furn. & fittings | 148,724 | 7% cum. partic. pref. shares | 250,000 |
| Patents & patent rights | 1 | Trade creditors | 117,128 |
| Shares in subs | 3,575 | Prov. for taxation | 283,121 |
| Invest. in Imperial & Internat. Communications, Ltd | 1,690,050 | Unclaimed divs. & interest | 13,229 |
| Other trade investments | 578,586 | Preference div | 13,562 |
| Stocks & contracts in progress | 397,318 | Amts. owing to assoc. cos | 220,286 |
| Sundry debtors | 836,876 | Reserves | 1,469,152 |
| Amount owing from subs | 63,281 | Profit and loss | 233,801 |
| Amts. owing from assoc. cos | 335,189 | | |
| British Govt. & other secur | 348,514 | | |
| Cash | 66,421 | | |
| Total | £4,620,414 | Total | £4,620,414 |

x Represented by 395,114 ordinary shares of £1 each fully paid and 3,250,038 ordinary shares of 10s. 0d. each fully paid.—V. 132, p. 3146.

**Mexico Tramways Co.**—*Interest Payment.*—

On and after Sept. 1 1931, coupon No. 37, dated March 1 1925, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 133, p. 641.

**Middle West Utilities Co.**—*Increases Capacity.*—

Construction projects completed or in progress during the past 12 months will result in a 25% increase in the generating capacity of the Middle West Utilities System. Capacity upon completion of present projects will total 1,617,827 kw. in Aug. 1931.

New generating stations are nearing completion at Sheboygan, Wis., Dodge City, Kan. and North Platte, Neb.—V. 133, p. 1125.

**Midland United Co.**—*Quarterly Dividends.*—

The directors have declared the regular quarterly dividend (No. 6) of 75c. in cash on the conv. class A preferred stock, or, at the option of the holder, 1-40th of a share of common stock, in addition to the regular quarterly dividend of 1½% in stock on the common stock, both payable Sept. 24 to holders of record Sept. 1. Dividends of like amount have been paid quarterly on the common since and including Dec. 24 1929.

*Subsidiaries Seek Approval of Securities.*—

The Public Service Co. of Indiana, a subsidiary has petitioned the Indiana P. S. Commission for authority to issue $5,000,000 of one-year 4½% notes to be sold at not less than 98.50. The proceeds will be used to finance improvements in properties and plants and for refunding securities retired by the company.

The Indiana Electric Corp., another subsidiary, has filed a petition with the Commission asking permission to issue $2,500,000 of one-year 4½% notes to be sold at not less than 98.25. The proceeds will be used to reimburse the company's treasury for capital expenditures.

The Terre Haute Traction & Light Co., another subsidiary, in a petition filed with the Commission, asks authority to issue $1,900,000 one-year 4% secured notes to be sold to yield not less than 98.25. The company will purchase $1,927,000 first mortgage consolidated 5% bonds with funds received from this issue.

*Additional Stock Offered.*—

The Utility Securities Co., Chicago, Ill., in May last offered at the market about 631,000 shares (not 581,000 shares, as previously stated) of Midland United Co. common stock of no par value.—V. 133, p. 1125, 120; V. 132, p. 4761.

**Montreal Light Heat & Power Consolidated.**—*Acquis.*

Citizens of the City of Verdun, Quebec, Canada, have ratified the sale of the municipality's electrical overhead distributing system to this company for $300,000.—V. 133, p. 642.

**New Brunswick Power Co.**—*$1 Accrued Dividend.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 1st pref. stock, payable Sept. 1 to holders of record Aug. 21. A like amount was paid on June 1 last.—V. 131, p. 3529.

**New England Power Association.**—*Notes Listed.*—

The Boston Stock Exchange has placed on the list temporary notes for $3,600,000 secured serial gold notes, dated Feb. 15 1931 and due $360,000 annually Feb. 15 1932-1941.—V. 133, p. 798.

**New England Public Service Co.**—*July Business.*—

Business conditions in northern New England as a whole show a sustained improvement for July, manifested since the first of the year, although spotty conditions in certain localities tend to cloud the picture as a whole, according to reports from the various centres served by the operating subsidiaries of the New England Public Service Co., made public this week. The output of electricity gained 14% for the month, netting an increase of 7% for the year.

New customers further accentuated this gain to 24% for the year.—V. 132 p. 4763.

**New England Telephone & Telegraph Co.**—*New Officer, &c.*—

Clarence G. McDavitt has been elected Vice-President.

The executive committee has authorized the expenditure of $1,723,681 for new construction and improvements in plant necessary to meet the demand for service.—V. 133, p. 798, 642.

**North Boston Lighting Properties.**—*Offer Received by Holders of Undeposited Stock.—Expires on Sept. 1.*—

As a final step in the consolidation contemplated by the offer of Massachusetts Power & Light Association, a subsidiary of New England Power Association, to share trust certificate holders of North Boston Lighting Properties, dated June 18, Massachusetts Power & Light Association is now offering record shareholders of North Boston, both preferred and common, a proposition to exchange shares. The basis of the exchange is, for each preferred share, 1 65-100 shares of $2 preferred and one-half share of common stock of Massachusetts Power & Light and for each common share two shares of $2 preferred and 1½ shares of Massachusetts Power & Light common.

This offer for the "free" or undeposited stock is exactly the same as that made to holders of the deposited or voting trust certificates two months ago, with the exception that no warrants are included in the current offer. In the initial offer the new common carried separate warrants evidencing agreement of New England Power Association to deliver in exchange for each four shares of Massachusetts Power & Light common one share of class A stock of International Hydro-Electric System at any time after March 1 1932 and up to March 1 1942.

Unless extended, the present offer expires at noon Sept. 1 1931.

In addition to shares of North Boston Lighting Properties already acquired by Massachusetts Power & Light Association, the latter owns more than a majority of capital stock or voting trust certificates therefor, of Lawrence Gas & Electric Co. and Lowell Electric Light Corp., and all stock of Utility Shares Associates, which owns a substantial amount of capital stock or voting trust certificates of Lynn Gas & Electric Co. and Haverhill Electric Co. For these shares and stock, plus 65,581 shares of North Boston common, New England Power Association received 225,000 shares of $2 preferred, 368,520 shares of $2 second preferred and 1,150,008 shares of common stock of Massachusetts Power & Light Association.

On the assumption of a 100% exchange of North Boston preferred and common, the outstanding capitalization of Massachusetts Power & Light will initially be as follows:

| | *Issued to North Boston Interests.* | *Issued to N. E. Power Association.* | *Total.* |
|---|---|---|---|
| Funded debt | None | None | None |
| $2 preferred stock | 1,111,878 shs. | 225,000 shs. | 1,336,878 shs. |
| $2 second preferred | None | 368,520 shs. | 368,520 shs. |
| Common stock | 665,700 shs. | 1,150,018 shs. | 1,815,718 shs. |

*Changes in Personnel.*—

The following officers and trustees, representing the change in control by reason of the acquisition by New England Power Association interests, have been elected. Chairman of the board, Charles H. Tenney; President, F. D. Comerford; Vice-Presidents, D. W. Leavitt, R. H. Ladd and C. W. Ellis; Treasurer, C. S. Herrmann; Asst. Treasurers, E. A. Bradley and C. N. Alexander; Secretary, R. S. Pattee; Asst. Secretary, Hazel E. Hager; trustees, C. H. Tenney, F. D. Comerford, D. W. Leavitt, E. M. Bradley, B. E. Helme, S. C. Moore, E. A. McClintock, A. E. Pope and W. C. Bell.—V. 133, p. 798, 481.

**North West Utilities Co.**—*Earnings.*—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3714.

**Ohio Electric Power Co.**—*Earnings.*—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3885.

**Oklahoma Natural Gas Corp.**—*Rates Cut.*—

The Oklahoma Corporation Commission has accepted the corporation's offer, effective on Oct. 1, of a new rate of 45c. per 1,000 cubic feet of natural gas for nearly 50 cities and towns, a cut of 5c. The offer was made on condition that the Commission drop its investigation into valuations and rates of the company. The new rate is expected to cut customers' bills $1,500,000 a year.—V. 133, p. 798, 642.

**Old Dominion Power Co.**—*Earnings.*—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3714.

**Pacific Gas & Electric Co.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Sales of electric energy on entire system were 1,593,337,687 kwh., a gain of 30,087,829 kwh., or 1.92%. Approximately 250,000 hp. of additional installed electric generating capacity recently completed on Mokelumme River in San Francisco steam plants has enabled company to meet demands on its own system and those of other utilities dependent upon it for electric energy.—V. 133, p. 642.

**Pacific Public Service Co. (Del.).**—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 486,789 shares of 1st pref. stock of no par value and 286,789 shares of common stock of no par value.

*Stock Structure Aug. 1 1931.*

| | *Authorized.* | *Listed.* | *To Be Outstand'g.* | *Annual Div.* |
|---|---|---|---|---|
| 1st pref. stock (no par) | 1,000,000 shs. | 486,789 | 486,789 | *$1.30 |
| 2d pref. stock (no par) | 300,000 shs. | None | 300,000 | *1.00 |
| Common stock (no par) | 1,000,000 shs. | 286,789 | 286,789 | ---- |
| Voting com. stk. (no par) | 200,000 shs. | None | 200,000 | ---- |

* Anticipated; first payment due Nov. 1 1931 on 1st pref. stock.

*Note.*—The 2d pref. stock and the voting common stock will be closely held. The 1st pref. stock and the common stock will be distributed to approximately 3,957 registered holders of the present class A com. stock.

*Subsidiaries.*

| | *Class of Stock.* | *No. of Shares Outstndg.* | *Shs. owned by Parent Company.* |
|---|---|---|---|
| *Of Pacific Public Service Co.—* | | | |
| California Consolidated Water Co. | No par com. "A" | 25,000 | 25,000 |
| Coast Industrial Gas Co. | No par com. | 2,500 | 2,500 |
| Coast Natural Gas Co. | No par com. | 100,000 | 100,000 |
| West Side Natural Gas Co. | $100 par com. | 1,500 | 1,500 |
| Natural Gas Properties, Inc. | No par com. | 10,000 | x10,000 |
| Coast Counties Gas & Electric Co | $100 par 1st pf. | 37,463 | 213 |
| | $100 par ind. pf. | 10,000 | 10,000 |
| | $100 par com. | 10,000 | 10,000 |
| California Consumers Co. | No par pf. | 15,752 | 272 |
| | No par com. | 25,000 | 25,000 |
| *Of California Consumers' Co.—* | | | |
| L. A. Ice & Cold Storage Co. | $100 par com. | 10,000 | 10,000 |
| Merchants Ice & Cold Storage Co | $100 par com. | 5,000 | 5,000 |
| Pasadena Ice Company | $100 par com. | 7,500 | 7,500 |
| Pomona Valley Ice Co. | $100 par com. | 1,100 | 1,100 |
| *Of Natural Gas Properties, Inc.—* | | | |
| Natural Gas Corp. of California | $100 par com. | 1,250 | 1,250 |
| Natural Gas Corp. of Oregon | $100 par com. | 5 | 5 |
| Natural Gas Corp. of Washington | $100 par com. | 5 | 5 |

x Subject to an option to buy 20% of the voting stock.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 954.

**Penn Central Light & Power Co.**—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 481.

**Pennsylvania Power & Light Co.**—*Proposed Expansion.*

The Susquehanna Gas Co., a subsidiary, has applied to the Pennsylvania P. S. Commission for authority to supply natural gas in eight additional counties in southern and eastern Pennsylvania. Counties in which rights are applied for are: Cumberland, Juniata, Lancaster, Lehigh, Montgomery, Perry, Pike and Susquehanna. At the same time, the company asked approval of extension of its territory of supply to include drilling and producing rights in Cameron, McKean and Wayne counties, and authorization for enlargement of its pipe line system to connect all points of supply with places where natural gas is to be supplied.—V. 133, p. 799, 121.

**Peoples Light & Power Corp.**—*Sale of West Virginia Utilities Co.*—

See West Virginia Water Service Co. below.—V. 133, p. 288.

**Peoples Public Service Corp.**—*Receivership.*—

See Consumers Utility Co. above.—V. 129, p. 3636.

**Philadelphia Rapid Transit Co.**—*Wage Dividend.*—

A plan approved by the new board of directors has been developed whereby each employee will at this time receive two checks one, amounting to ½ of 1% of his co-operative wage fund deposits as of Dec. 31 1930, this sum to be paid out of income into the fund resulting from the investment in International Ry. Co. securities; the second check, amounting to 2½% of his co-operative wage fund deposits as of Dec. 31 1930, to be paid from 1931 uninvested wage deposits.

Announcement by the company says that Aug. 15 is the date of the customary payment of the semi-annual dividend to members of the P. R. T co-operative wage fund. Due to the business depression the income from the investments of the fund was not sufficient to meet this usual distribution. However, many of the members of the wage fund at this time had sound need for a more substantial payment than the income alone made possible, hence adoption of the plan above mentioned.

The directors on Aug. 14 announced a $600,000 cash wage dividend to be divided among 12,000 employees. The amount will offset the annual 3½% dividend of the employees' co-operative wage fund which was omitted this year. It is the first cash dividend ever given directly to the employees.—V. 133, p. 799.

**Public Service Co. of Indiana.**—*Acquisition Approved.*—

The Indiana P. S. Commission has granted the company authority to acquire a portion of the properties formerly controlled by the Terre Haute Indianapolis & Eastern Traction Co.

The properties were included among those purchased June 23 by B. P. Shearon, Secretary of the Midland United Co., at a foreclosure sale in Indianapolis. Mr. Shearon's bid was approved on June 29 by the Marion Superior Court under whose jurisdiction the receivership and foreclosure of the Terre Haute Indianapolis & Eastern Traction Co. holdings had been carried on.

Mr. Shearon designated the Public Service Co. of Indiana, a subsidiary of the Midland United Co., as one of the companies to which the T. H. I. & E. properties were to be conveyed by the receiver.

The Commission has authorized the transfer of the properties and will fix the purchase prices to be paid at a subsequent date which will allow time to determine the valuation.

The principal property which this company has been given authority to operate is the electric light and power facilities in Terre Haute. These properties, owned by the Terre Haute Traction & Light Co., are under a 999-year lease made to the Terre Haute Indianapolis & Eastern Traction Co. and acquired in the foreclosure sale by Mr. Shearon. The Public Service Co. of Indiana has been given authority to acquire this lease and operate the Terre Haute properties under its provisions.

Mr. Shearon in the foreclosure sale also acquired the common stock of the Terre Haute Traction & Light Co. which had been deposited as collateral security under the foreclosed T. H. I. & E. mortgage. This common stock has been transferred to the Midland United Co., making the Terre Haute Traction & Light Co. a subsidiary of that company.

Since Terre Haute is near territory served by the Public Service Co. of Indiana, however, it was deemed more practical that this company operate the electric light and power facilities in that city as a part of its system.

The Public Service Co. of Indiana, in addition to obtaining the authority of the Commission to acquire the Terre Haute lease, was given permission to purchase electric transmission lines formerly owned by the Terre Haute Indianapolis & Eastern Traction Co. between Indianapolis and Brazil, between Indianapolis and Richmond, between Indianapolis and Danville, between Dunreith and Newcastle and between Avon and Plainfield, as well as other miscellaneous electric facilities and equipment.

Under the lease of the Terre Haute Traction & Light Co. to the Terre Haute Indianapolis & Eastern Traction Co., the Public Service Co. of Indiana also obtains control of the street railway system in Terre Haute and electric interurban railway lines between Terre Haute and Brazil and between Terre Haute and Paris, Ill.

*Seeks to Issue* $5,000,000 *of* 4½% *Notes.*—See Midland United Co. above.—V. 133, p. 643, 288.

**Public Service Corp. of New Jersey.**—*No. of Stockholders.*

The number of stockholders of this corporation reached a new high record for all time on July 31, last, with a total of 87,154. This figure compares with a record of 85,475 shareholders at the beginning of 1931, and 83,720 at the beginning of 1930.—V. 132, p. 4243.

**Public Service Co. of Oklahoma.**—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3714.

**Quebec Gas & Electric Corp.**—*Sale.*—

See City Gas & Electric Corp., Ltd., above.—V. 132, p. 4057.

**Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft), Germany.**—*Capitalization Increased.*—

The stockholders on Aug. 14 increased the authorized capital stock from Rm. 243,000,000 to Rm. 246,000,000. See also V. 133, p. 955.

**St. Louis Public Service Co.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2767.

**Schenectady Railway Co.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 800.

**Scranton Spring Brook Water Service Co.**—*Earnings.*

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 643.

**Sierra & San Francisco Power Co.**—*Bonds Called.*—

All of the outstanding 2d mtge. 6% gold bonds, series A, were recently called for redemption as of July 1 at 105 and int. at the Irving Trust Co., 1 Wall St., N. Y. City.—V. 125, p. 248.

**Southeastern Gas Co.**—*Corporate Trustee.*—

The Hibernia Trust Co. has been appointed corporate trustee under indenture dated as of June 1 1931 providing for the issue of first mortgage gold bonds.

**Southeastern Gas & Water Co.**—*Trustee.*—

The Hibernia Trust Co. has been appointed turstee of an issue of general lien 6% gold bonds, dated as of June 1 1931.—V. 133, p. 955.

**Southern Ice & Utilities Co.**—*Exchange Offer Closed.*—

Over 80% of the 1st mtge. 6% gold bonds due 1946 and over 60% of the 6½% notes due 1932 have been deposited under offers for exchange for securities of Associated Gas & Electric Co. Such deposits being sufficient these offers were finally terminated on Aug. 20 1931.

*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1126.

**Southwestern Gas & Electric Co**—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3527.

**Southwestern Light & Power Co.**—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3715.

**Springfield Street Ry. Co.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 122; V. 132, p. 2388, 1032.

**Terre Haute Traction & Light Co.**—*To Issue Notes.*—

See Midland United Co. above.—V. 132, p. 3715.

**Tide Water Power Co.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4058.

**Tri-State Telephone & Telegraph Co.**—*To Reopen Investigation on Valuation.*—

The Minnesota RR. & Warehouse Commission states that it will re-open an investigation of the value of this company which has been tentatively purchased by Northwestern Bell Telephone Co.

Protests have been made by the St. Paul City Council and the Minneapolis City Council against the merger under terms approved by the State Commission. The question of obtaining lower rates has been brought up by the cities, and for this reason the Commission is re-opening valuation of Tri-State after dropping it some time ago for lack of funds.—V. 133, p. 955.

**United Electric Rys., Providence, R. I.**—*New Agreement with Employees.*—

The directors on Aug. 13 ratified an agreement between the company and members of the street and electric railways union, which will allow the company to reduce a portion of its overhead expense, but at the same time continue employment of the union men.

Members of the union ratified the agreement on Aug. 12. This action of the union group followed a meeting on Aug. 6, when more than 700 members of Division 618, Amalgamated Association of Street and Electric Railway Employees of America, voted unanimously for acceptance of the agreement with recommended minor changes which were incorporated before its final ratification.

The agreement between union and company officials was reached after a series of conferences. The term of the contract is for two years from June 1 1931. Hourly rates of wages will remain the same under the agreement as for the contract which expired May 31 last, under which the men have continued to work. The union, however, makes several concessions which will allow the company to reduce a portion of its overhead expense, but at the same time continue employment to the union men. Chief among the articles under contract is that the six-day week, which has been in operation several months as an experiment, is made a permanent condition during the life of the agreement.

*Tenders.*—

The directors have authorized Ralph E. Nock, Comptroller of the company, to ask for tenders of prior lien mtge. bonds, due Jan. 1 1946, series A, 6%; prior lien mtge. bonds, due Jan. 1 1946, series B, 4%; gen. & ref. bonds, due Jan. 1 1951, series A, 5%, and gen. & ref. bonds, due Jan. 1 1951, series B, 4%.

Tenders must be made to and will be received by the Comptroller, 100 Fountain St., Providence, R. I., not later than noon of Aug. 25 1931, at which time they will be opened.—V. 132, p. 4414.

**United Gas Corp.**—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4414.

**United Traction Co.**—*Earnings.*—

The statement of the receivers showing the result of operations for the first six months of the cal ndar year 1931 as compared with the same period in 1930 is given under "Earnings Department" on a preceding page.

It shows a decline in total revenue to $1,013,380 from $1,192,796, a reduction of $179,416, or 15%. Substantially all of this reduction was in passenger revenue and was due to the decline in riding. Revenue passengers carried were 18.25% less in the first six months of 1931 than during the same period in 1930. The loss in revenue was partly offset by a reduction of 7.36%, or $48,816, in regular operating expenses. Maintenance was cut to $195,842 from $226,956, a decrease of $31,114, or 13.7%. The provision for depreciation was also reduced by $18,053, or 17.18%. Taxes increased by $5,100, or 7.38%. Notwithstanding the substantial reductions in cost of operation, maintenance and depreciation, net earnings available for interest amounted to but $40,263 as against $127,191 for the same period in 1930. After interest requirements aggregating $153,537, on secured obligations, there was a deficit of $113,274 for the six months period ended June 30 1931.—V. 130, p. 3541.

**Virginia 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. 3886.

**West Texas Utilities Co.**—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3715.

**West Virginia Utilities Co.**—*Change in Control.*—

See West Virginia Water Service Co. below.—V. 128, p. 1906.

**West Virginia Water Service Co.**—*Acquisition.*—

This company, a subsidiary of the Federal Water Service Corp., has acquired from the Peoples Light & Power Corp. the properties of the West Virginia Utilities Co., valued at about $1,300,000, it is announced. These properties include the company's electric distribution system which supplies Beckley, W. Va., with electricity, and water supply plants serving communities including, Glenville, Gassaway and Sutton.

The acquisition of the West Virginia Utilities Co., whose gross earnings were $345,000 approximately for the year ended April 30 1931, brings the gross revenues of the West Virginia Water Service Co. up to $1,199,610 for that 12-months' period.

*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1127.

**Williamsport Water Co.**—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 133, p. 288.

**Wilmington (Del.) Gas Co.**—*Bonds Called.*—

All of the outstanding 1st & ref. s. f. mtge. 40-year 5% gold bonds, dated Sept. 1 1909, have been called for payment Sept. 1 next at 105 and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 131, p. 2896.

**Winnipeg Electric Co.**—*Sale Price Rejected.*—

The offer of the company to sell its street railway to the city for $14,000,000 has been rejected by the special civic committee appointed to study the offer. The committee recommends that negotiations be resumed to obtain a price based on cost, less depreciation and obsolescence.—V. 132, p. 2969.

## INDUSTRIAL AND MISCELLANEOUS.

*Painters Accept Wage Cuts.*—Youngstown dispatch states: Members of all painting trades sign wage agreements with contractors, accepting lower rates of pay. Painters agree to a reduction of $1 a day, bringing rate to $10 a day or $1.25 an hour. Other trades previously had taken similar reductions. "Wall Street Journal," Aug. 20, p. 14.

*Truckmen's Wage Scale Renewed.*—A two-year contract providing for the continuance of the same scale of wages and working conditions in force since Sept. 1 1929, has been signed by the International Brotherhood of Teamsters and the Merchant Truckmen's Bureau of New York. "Post," Aug. 15, p. 3.

*Asks President Hoover or Secretary Doak to Abritrate Strike.*—United Mine Workers Chief Van. A. Bittner says 6,000 will resume work if operators accept plan. N. Y. "Times", Aug. 18 p. 14.

*Matters Covered in "Chronicle" of Aug. 15.*—(1) Orders for electrical goods during second quarter show increase over first three month, p. 1028; (2) Automobile financing during June 1931 compared with preceding months, p. 1059; (3) Nation's tea drinking gains 506,000,000 cups—Increased popularity as beverage as well as economical value cited as reasons for import gains, p. 1038; (4) Refined copper output in July Lowest for many years—Shipments decline—Inventories at new high level, p. 1044; (5) The paper and pulp industry in June—Decrease of 1% under May in total paper production and 9% under previous year, p. 1031; (6) Trend of business in hotels, by Horwath & Horwath, p. 1028; (7) 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, p. 1030.

**Abraham & Straus, Inc.**—*Initial Common Dividend.*—

The directors have declared an initial dividend of 37½c. per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21.

President E. C. Blum said: "Business thus far this year has been quite satisfactory. We are ahead in the number of transactions and by careful control of the expense budget our net profit to date has increased over that of last year."—V. 132, p. 2587.

**Allegheny Steel Co.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4768.

**American Arch Co.**—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 150,000 shares of capital stock, no par value, payable Sept. 1 to holders of record, Aug. 21. Previously, the company paid regular quarterly dividends of 75 cents per share.—V. 129, p. 1742.

**American Colortype Co.**—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 30 on the common stock. A quarterly distribution of 20 cents per share was made on June 30 last, as compared with 35 cents per share on March 31 1931.

The directors declared the regular quarterly dividend of $1.75 per share on the 7% stock, payable Sept. 1 to holders of record Aug. 20.

In announcing the suspension of the dividend on the common stock, Chairman George W. Reynolds issued the following statement:

"While July sales were relatively better than in preceding months of the year and the outlook for fall business is quite favorable, the directors deemed it prudent to omit the payment of a dividend on the common stock for the third quarter.

"Annual dividends ranging from 60 cents to $3 have been paid regularly on the common stock since 1916. The ratio of cash assets to current liabilities as of July 31 was 6½ to 1."—V. 133, p. 801.

**American Cyanamid Co.**—*Annual Report.*—

W. B. Bell, President says:

In January 1931 the company acquired the business and assets of A. Klipstein & Co., importers and jobbers in the chemical field. This acquisition brings to the company a large number of established outlets for the products it manufactures and deals in, or has in process of development.

Southern Alkali Corp. has been formed under the joint ownership of company and the Pittsburgh Plate Glass Co., which is one of the important producers and consumers of alkalis. Southern Alkali Corp. has acquired a plant site at Corpus Christi, Texas, with a view to the establishment of a chemical industry at that location.

The results for the 12 months covered by this report were adversely affected by the extremely low level of general business during that period. The first object of directors has been and is to maintain the company in a sound financial position regardless of how long the present major depression may continue. Manufacturing operations have been conducted strictly in relation to customers' demands and the company's inventory position; consolidation of activities at the most economical locations has been accelerated; and the costs of doing business have been materially reduced. However, research and sales activity have not been relaxed. The company is in a better position that at any previous time to benefit by returning good business.

*Earnings Years Ended June 30.*

| | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Net operating profit | $2,969,326 | $7,513,518 | $3,989,260 | x$2,429,402 |
| Divs. int. & disct | 642,364 | 719,642 | 21,071 | 186,842 |
| Other income (net) | 182,233 | 609,974 | 203,699 | 95,609 |
| Total income | $3,793,922 | $8,843,134 | $4,214,030 | $2,711,853 |
| Research, process & market developm't exp | 1,265,250 | 879,715 | 713,407 | 633,237 |
| Int. and disct. paid | 363,790 | 438,216 | ------ | 294,905 |
| Miscellaneous charges | 85,407 | 85,641 | 45,441 | 6,504 |
| Deprec. and depletion | 1,529,512 | 2,636,327 | 954,718 | x |
| Prov. for income tax | 1,293 | 185,134 | 171,535 | 229,617 |
| Net income | $548,669 | a$4,618,099 | $2,328,928 | $1,547,589 |
| Preferred dividends | ------ | 3,141 | 263,056 | 335,754 |
| Common dividends | ------ | 3,450,031 | 1,140,680 | 527,544 |
| Balance, surplus | $548,669 | $1,164,925 | $925,192 | $684,292 |
| Shs. combined class A & B stock outst. (no par) | 2,470,159 | 2,470,119 | z1,325,462 | y329,510 |
| Earnings per share | $0.22 | $1.86 | $1.56 | $3.67 |

x Before depreciation and depletion. y Combined class A and B shares, par $20. z The average number of shares outstanding during the fiscal year was 661,025 with earnings per share of $3.12. a Comprising $931,351 as net income of companies prior to acquisition by American Cyanamid Co., and $3,686,749 accruing to company.

*Consolidated Surplus Account, 12 Months Ended June 30 1931.*

| | Earnea Surplus. | Capital Surplus. | Total. |
|---|---|---|---|
| Surplus as at June 30 1930 | $3,200,744 | $17,245,281 | $20,446,026 |
| Surpl. arising from reduction of stated capital to basis of $10 per sh. for cl. A & cl. B com. stk. in hands of public, in terms of resolut'n adopted by stockholders on June 24 1931 | ------ | 28,760,760 | 28,760,760 |
| Consol. net inc. for the 12 months ended June 30 1931 | 548,669 | ------ | 548,669 |
| Miscellaneous credits (net) | ------ | 10,975 | 10,975 |
| Total | $3,749,413 | $46,017,016 | $49,766,430 |
| Appropriations to reserves against. | | | |
| Property, plant and equipment | ------ | 19,995,672 | 19,995,672 |
| Patents, processes, rights and purchased good-will | ------ | 12,268,468 | 12,268,468 |
| Investm'ts in & advances to other companies and projects | ------ | 3,502,470 | 3,502,470 |
| Payments (as from July 1 1930) during remaining life of certain contracts expiring in year 1932 for electric energy not required in fertilizer plant operation | ------ | 2,000,000 | 2,000,000 |
| Contingencies | ------ | 1,000,000 | 1,000,000 |
| Miscellaneous charges applicable to prior periods (net) | 386,199 | ------ | 386,199 |
| Surplus as at June 30 1931 | $3,363,214 | $7,250,405 | $10,613,619 |

*Consolidated Balance Sheet June 30.*

| Assets— | 1931. $ | 1930. $ | Liabilities— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. | x22,713,609 | 42,534,672 | Capital stock | y24,701,590 | 53,460,350 |
| Notes & accts. rec. | 4,091,302 | 4,916,829 | Preferred stock | z4,000 | 6,000 |
| Cash | 5,149,716 | 2,532,553 | Funded debt | 5,866,800 | 5,982,300 |
| Marketable secur. | 458,372 | 3,271,895 | Min. int. in sub. cos. | 1,541,019 | 1,538,149 |
| Other inves. & adv | 1,191,639 | 1,620,645 | Pur. mon. oblig'ns | 218,073 | 387,379 |
| Inventories | 9,341,562 | 12,252,505 | Accts. pay., accr. wages & taxes | 2,525,895 | 3,371,121 |
| License, pats., &c. | 5,000,000 | 17,130,152 | Dividends payable | ------ | 988,095 |
| Prepaid insurance | ------ | 517,898 | Res. for conting | 3,102,119 | 996,110 |
| Deferred charges | 648,906 | 2,529,817 | Prov. for Fed. tax. | 21,991 | 131,436 |
| Good-will | 1 | ------ | Surplus | 10,613,620 | 20,446,026 |
| Total | 48,595,108 | 87,306,967 | Total | 48,595,108 | 87,306,967 |

x After depreciation and depletion of $32,576,639. y Represented by 65,943 shares of class A common (no par) and 2,404,216 shares of class B common (no par) including shares reserved for stocks not yet presented for exchange, but excluding 207,883 shares of B stock held by a subsidiary company. z Called for redemption 40 shares.—V. 132, p. 4768.

**American News Co., Inc.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1803.

**American Paper Goods Co., Kensington, Conn.**—*Reduces Par Value of Shares.*—

The stockholders on April 6 voted that the par value of the common shares be reduced from $100 par to $25 par, four of the new shares to be exchanged for each share outstanding at that time.

Stockholders' meetings may be held in the future in Kensington, Conn., where a factory is located, rather than in the corporation's office in Montclair, N. J.—V. 132, p. 3530.

**American Rolling Mill Co.**—*Earnings.*—

For income statment for three and six months ended June 30 1931 see "Earnings Department" on a preceding page.

Current assets on June 30 1931, including $9,008,050 cash and marketable securities, aggregated $36,935,738 and current liabilities $3,659,602. on March 31 1931, current assets were $36,526,076 and current liabilities $3,948,344.—V. 132, p. 3887.

**American Salpa Corp., Spotswood, N. J.**—*Sale.*—

Walter G. Winne, Henry Frank, Jr. and Stuart A. Young, receivers, have been authorized by the Court of Chancery of New Jersey to receive bids for the assets of the company in whole or in part. Bids must be submitted on or before Sept. 1 1931 to the receivers in care of Israel B. Greene, Lefcourt Building, Newark, N. J.

**Ames, Baldwin, Wyoming Shovel Co., Boston.**—*Merger.*—

The New York "Times" of Aug. 21 had the following:

A merger of Hubbard & Co. and the Pittsburgh Shovel Co. with a group of shovel and tool manufacturers into a $7,000,000 organization was reported on Aug. 20. The corporation will be known as the Ames, Baldwin, Wyoming Shovel Co. and will have headquarters in Boston. Beall Brothers of Alton, Ill., were said to be the prime movers in effecting the combination.

The consolidation will have control of seven plants, viz.: The Ames Shovel & Tool Co., Boston, has two plants; the Pittsburgh Shovel Co. has a plant at Leechburg, Pa.; the Wyoming Shovel Co. has a plant at Wyoming, Pa.; the Baldwin Tool Co. is at Parkersburg, W. Va., while Hubbard & Co.'s plant is in Pittsburgh, Pa.

Charles L. Pierce Jr. is President of Hubbard & Co., and W. S. Horner heads the Pittsburgh Shovel Co.

Hubbard & Co. manufacture hardware in addition to shovels. While it was not made clear in the merger report whether the entire manufacturing list was included in the combination, it was believed the greater part of the business was effected. The company was organized in the late '80s. Its authorized capitalization is $500,000, all outstanding. It is a closed corporation with John W. Hubbard Chairman of the board.

**Ames Shovel & Tool Co.**—*Proposed Merger.*—

See Ames, Baldwin, Wyoming Shovel Co. above.—V. 127, p. 108.

**Anglo-American Corp. of So. Africa, Ltd.**—*Operations*

The following are the results of operations for the month of July, 1931:

| | Tons Milled. | Total Revenue. | Costs. | Profit. |
|---|---|---|---|---|
| Brakpan Mines Limited | 100,500 | £155,771 | £104,108 | £51,663 |
| Springs Mines Limited | 74,500 | 152,729 | 81,219 | 71,510 |
| West Springs Limited | 74,500 | 77,300 | 63,643 | 13,657 |

—V. 133, p. 957, 802.

**Anticosti Corp.**—*Interest on Bonds Defaulted.*—

Interest due Aug. 1 1931 on the 6½% 1st mtge. bonds has not been paid. At Feb. 5 1931 there were outstanding $5,192,500 of these bonds.

Anticosti bondholders will receive $100 of Consolidated Paper Corp. 1st mtge. bonds and one share of common stock for each $100 of their bonds under the plan of reorganization of Canada Power & Paper Co. —V. 132, p. 4415.

**Archer-Daniels-Midland Co.**—*Contract with Commander-Larabee Corp.*—See latter company below.—V. 133, p. 123.

**Armstrong Cork Co.**—*6 Months Report.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

John J. Evans, President, says in part:

"The half-year's operations resulted in a net profit of $879,047 after interest and all charges, as compared with $773,308 for the first six months of 1930. Although these earnings are not to be regarded as satisfactory, directors find encouragement in the fact that this modest increase in net profit was achieved in face of a shrinkage in dollar sales volume of 30.4% as compared with the correspondong period of 1930, and a shrinkage of 44.3% of dollar sales for the first six months of 1929. Inventories have been further reduced during the past six months by $1,721,117, so that to-day they are at the lowest point that they have been since 1922.

"From a financial viewpoint company has never been in a more liquid position. An examination of the balance sheet reveals that it had available cash amounting to $8,298,776 on June 30. The ratio of liquid assets to current liabilities on that date was 9.8 to 1 and the ratio of current assets to current liabilities 19 to 1.

Foreign subsidiaries in common with the domestic companies have operated under unusually difficult circumstances during the past six months. However, the Spanish corporation earned sufficient profit virtually to counterbalance the operating losses sustained by the other foreign subsidiaries, which directors feel is encouraging under prevailing conditions. The market for corkwood and grinding cork remains weak owing to reduced world consumption, and the wisdom of the conservative pricing of company's inventories of raw material on Dec. 31 last has been justified. The shrinkage on certain items has been largely compensated for by appreciation in value on other grades. The necessity may arise for some further inventory write-off on raw cork at the end of this year, but such stocks were priced on Dec. 31 1930 on such a modest basis that it is most unlikely that any further depreciation required would be more than a small fraction of that taken at the close of last year.

"Despite the seasonal lull in company's business which is always apparent during July and August, directors face the future with tempered optimism. Stocks of company's floor coverings in wholesalers' hands were 35.6% lower in yardage on July 1 1931 than they were on the corresponding date a year ago. Company's own stocks of finished goods and goods in process have been correspondingly reduced. Any demand that develops, therefore, in consuming circles is almost immediately reflected in calls for shipments from the factories. A considerable degree of standardization and simplication has been effected which should permanently reduce company's outlay for printing blocks, stencils, dies, lithographs, samples, &c.

"Earnings in the third quarter will be adversely affected by the seasonal decline in sales volume always encountered during the summer months. There appears to be a general feeling among company's customers, however, that the autumn will yield a fairly satisfactory volume of business. The continuance of the present quarterly dividend of 25 cents a share naturally depends on whether this anticipation proves to be based on sound premises."

*Consolidated Balance Sheet (Including Domestic Subsidiaries)*

| Assets— | June 30 '31. $ | Dec. 31 '31. $ |
|---|---|---|
| Cash | 8,298,777 | 5,410,808 |
| Customers' notes & accts. receiv'le | 3,270,016 | 2,168,004 |
| Freight claims and exp. advances | 73,796 | ------ |
| Quasi Govt. securs | ------ | 2,000,000 |
| Min. accts. rec. | ------ | 142,522 |
| Due from foreign subs.—curr. acct. | ------ | 281,633 |
| Inventories | 9,304,869 | 11,025,987 |
| Advs. to foreign subs. for purch. of raw material | 1,482,681 | 1,310,970 |
| Notes & accts. rec., non-current | 885,775 | 898,567 |
| Loans to employees partly secured | 920,410 | 661,421 |
| Prepaid expenses | 628,872 | 766,026 |
| Investments in and advs. to wholly owned for'n subs | 5,931,734 | 5,857,136 |
| Co.'s stk. & bonds | 942,311 | 471,835 |
| Other investments | 917,311 | 1,071,894 |
| Prop., plant & eq. | x25,645,638 | 25,797,554 |
| Paid-up licenses & patents | 309,854 | 346,885 |
| Deb. disc. & exp. | ------ | 757,138 |
| Deferred expense | 705,669 | ------ |
| Good-will | 624,772 | 624,772 |
| Total | 59,942,485 | 59,593,152 |

| Liabilities— | June 30 '31. $ | Dec. 31 '30 $ |
|---|---|---|
| Accounts payable and accrued exp. | $775,984 | $748,889 |
| Accrued int. on 5% gold deb. bonds | 64,272 | 62,212 |
| Dividends payable | 305,222 | 306,750 |
| Provision for Fed. income tax prior years | 34,651 | 71,920 |
| 10-year convertible 5% gold debenture bonds | 14,931,000 | 14,931,000 |
| Long term notes payable | 98,945 | ------ |
| Miscell. reserves | 107,232 | ------ |
| Capital stock | y35,118,040 | 35,118,040 |
| Surplus | 8,507,139 | 8,354,339 |
| Total | 59,942,485 | 59,593,152 |

x After depreciation of $9,784,156. y Represented by 1,239,247 shares (no par).—V. 133, p. 123.

**Art Metal Construction Co.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1128.

**Associated Oil Co.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

*To Retire Notes.*—

There have been called for payment Sept. 1 next $1,200,000 of 12-year 6% gold notes, dated Sept. 1 1923. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Anglo-California Trust Co., trustee, Market and Sansome Sts., San Francisco, Calif., at 102½ and interest.—V. 133, p. 1128.

**Atlantic Refining Co. (& Subs.).**—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

J. W. Van Dyke, Chairman, says in part:

*Development Projects.*—Management can conceive no better way of attempting to meet the shrinkage in operating margins, than through effort to reduce expenditures for crude materials and handling costs. Since the new East Texas producing field promises unusually low cost crude oil for a long time to come, decision was taken within the past few months to enter that area, through Atlantic Oil Producing Co. as a producer. Substantial capital investment in carefully selected acreage has been made, with the thought that the crude oil recovered will supply the company's refineries with a very appreciable fraction of their needs for several years.

Again, because transportation charges on both crude oil and products decidedly affect operating margins, two new pipe line systems are under construction. One of these will be a 10-inch line, owned by Atlantic Pipe line Co., extending over a distance of about 180 miles from the East

Texas oil field to the already existing Atlantic Pipe Line deep water terminal at Atreco near Port Arthur, Tex. Its purpose will be, of course, to transport oil produced and purchased by Atlantic Oil Producing Co. and to serve other purchasers and shippers who may wish to use the facility under freight tariff regulations. The other pipe line is being constructed by the Keystone Pipe Line Co. from Philadelphia to delivery points in eastern and central Pennsylvania with the probability of future extension into other areas. Its purpose is to transport gasoline and other oils from the Philadelphia refinery to various marketing outlets at low cost as compared with previously existing transportation charges. As a common carrier it will also be available to others who may wish to use it under tariff regulations.

*Comparative Balance Sheet June 30.*

| *Assets—* | 1931. $ | 1930. $ | *Liabilities—* | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Plant account | x101,588,427 | 96,558,112 | Common stock | 67,416,050 | 67,414,525 |
| Perm. invests | 11,460,457 | 10,728,947 | Debentures | 15,169,884 | 14,158,759 |
| Cash | 4,996,150 | 6,323,889 | Cap. & surp. of minority int | 60,247 | 105,115 |
| U. S. Govt. sec | ------ | 103,891 | Notes payable | 100,800 | ------ |
| Oth. market secs | 2,691,255 | 2,204,239 | Accts. payable | 4,859,348 | 4,581,557 |
| Accounts receivable | 9,046,332 | 12,504,767 | Fed. taxes (est.) | 82,000 | 1,193,000 |
| Notes receivable | 1,239,419 | 358,628 | Other curr. liab. | 1,590 | 48,171 |
| Due from empl. | 612,149 | 79,097 | Accr. liabilities | 563,955 | 561,264 |
| Inventories | 24,664,258 | 34,697,384 | Deferred items | 786,599 | 698,819 |
| Prepaid and deferred items | 1,140,520 | 1,398,987 | Other oper. res | 11,228,224 | 11,365,421 |
| Other current assets | 161,208 | 133,413 | Surplus | y57,331,478 | 64,965,223 |
| Total | 157,600,175 | 165,091,353 | Total | 157,600,175 | 165,091,353 |

x After deducting $53,861,999 for depreciation and $4,847,281 for depletion and amortization. y Consists of $46,470,599 earned surplus; $10,449,630 paid-in surplus and $411,248 capital surplus.—V. 133, p. 645.

**Atlas Tack Corp.**—*Earnings.*—

For income statement for 3 and 6 months ended June 27 see "Earnings Department" on a preceding page.—V. 132, p. 3531, 2392.

**Atlas Utilities Corp.**—*Funds for Dividends on $3 Preference Stock, Series A, Set Aside for One Full Year.*—President F. B. Odlum, Aug. 3, in a letter to the holders of $3 preference stock, series A, and common stock, says in substance:

The directors on June 22 declared the regular quarterly dividends on the now outstanding $3 preference stock, series A, for the next four quarterly periods: that is to say, through the quarterly period ending June 1 1932. Inasmuch as a part of these quarterly dividends has been declared to be paid out of capital surplus, the directors wish to call attention to the following facts:

1. Atlas Utilities Corp. follows the practice of carrying the profits and losses from sale of securities through its capital surplus account rather than through its income account. All dividends paid on the outstanding $3 preference stock, series A, for the periods up to June 1 1931, have been distributed out of the earned surplus account, which, on June 30 1931 had a balance of $193,832. On that date, the capital surplus account was in excess of $3,950,000, after taking all securities at market values or at an appraised value which your directors believe to be conservative in the absence of readily ascertainable market value.

2. Notwithstanding that the portfolio of the corporation has a large and increasing percentage of non-dividend paying stocks of investment trusts (which are being acquired in most cases for the purpose of future reorganizations and consolidations, but which, in the meantime, the corporation does not count on as a source of income from dividends), the suggested annual earning power of the consolidated portfolio of this corporation and subsidiaries, before deducting the proportion applicable to minority interests, is in excess of $750,000 based on present interest rates and past dividend records. The portfolios of your corporation and its subsidiaries could be quickly re-arranged so as to produce a much larger income, but, for the time being, the directors may pursue the opposite course by increasing investments in non-dividend paying stocks of investment trusts.

In view of the above, the directors considered it advisable and in the interest of the stockholders to declare at this time and set aside funds for the dividends on the now outstanding $3 preference stock, series A, as above set forth, for one year in the future, thus placing the corporation in a position for one year, whereby it may elect to act without having to consider the necessity of meeting current preferred dividend requirements out of earned income.

*Subsidiary Changes Name.*—

The corporation announces that the change of name of the Chatham Phenix Allied Corp. to *Securities-Allied Corp.* has been authorized. The board of directors of the new corporation will be as follows: Floyd B. Odlum, E. K. Hall, L. Boyd Hatch, Oswald L. Johnston, Thomas L. Chadbourne, General Samuel McRoberts and William B. Joyce. The last three named have served on the board of directors of the Chatham Phenix Allied Corp. since its incorporation.

The Atlas Utilities Corp. acquired last week the control of the Chatham Phenix Allied Corp. by purchase of the holdings of Chatham Phenix Corp. in that investment trust. This acquisition was in accordance with the expansion policy of the Atlas Utilities Corp. and marked the 12th investment trust to come under Atlas control since June 1930.—V. 133, p. 1128.

**Baird Television, Ltd., London, England.**—*Distributors.*—

See Distributors & Underwriters Corp. below.

**Beardsley & Wolcott Mfg. Co.**—*Merger Approved.*—

The merger of this company and the Connecticut Electric Mfg. Co. of Bridgeport, Conn., was approved by the stockholders of the Beardsley company on Aug. 7 (see V. 133, p. 803).

According to the plan, the Industrial Managers, Inc. of New York, will organize a Connecticut corporation to acquire the assets of both corporations through an exchange of stock. It is also planned to raise between $200,000 and $300,000 in 1st mtge. bonds, depending on the appraisal.

*Pro Forma Balance Sheet June 30.*

[Prepared from figures furnished by Beardsley & Wolcott Mfg. Co., and Connecticut Electric Mfg. Co. and giving effect to new financing.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $238,751 | Notes payable, banks | $306,690 |
| Accounts receivable (net) | 60,347 | Accounts payable | 79,564 |
| Notes receivable | 7,264 | Accrued accounts | 851 |
| Inventory | a572,433 | First mortgage 6% | 250,000 |
| Investments | 51,942 | 2-year notes 6% | 150,000 |
| Fixed assets | 1,149,113 | 6% preferred stock | 250,000 |
| Good-will and patents | 2 | Class A stock (30,000 shs. no par) | 300,000 |
| | | Class B stock (60,000 shs. no par) | 300,000 |
| | | Capital surplus | 442,747 |
| Total | $2,079,852 | Total | $ 2,079,852 |

a Shrinkage, if any in values would reduce capital surplus to that extent.—V. 133, p. 803.

**Bigelow-Sanford Carpet Co., Inc.**—*Orders Received.*—

The company has received orders for more than 10,000 yards of carpets to be used in several leading hotels.—V. 133, p. 484.

**Billings & Spencer, Hartford, Conn.**—*New Director, &c.*

Arthur B. Stedman has been elected to the board to fill the vacancy caused by the withdrawal of Arthur B. Deute, who resigned as Vice-President and General Manager several months ago.

The stockholders appointed a commitee consisting of William L. Mooney, Vice-President of Aetna Casualty & Surety Co., and William H. Putnam of Putnam & Co., to confer with directors of Billings & Spencer with reference to the future policies of the company. The committee may be further increased.—V. 128, p. 561.

**Borden Co.**—*Entire Staff of Vogt Instant Freezers, Inc., Joins Company.*—

Clarence W. Vogt, and the entire staff of Vogt Instant Freezers, Inc., of which Mr. Vogt is President, on Aug. 6 became associated with the Borden Co., New York, in the capacity of technical advisers on freezing and refrigeration. The agreement covers an indefinite period, during which Mr. Vogt and his organization will devote their attention to all Borden milk products, and particularly ice cream, fruit juices and eggs.—V. 133, p. 124.

**Budd Wheel Co., Philadelphia.**—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 25c. a share on the common stock, payable June 30, to holders of record June 10.

The usual extra dividend of 75c. (¾ of 1%) and the regular quarterly dividend of $1.75 (1¾%) a share have been declared on the 7% cum. partic. pref. stock, both payable Sept. 30 to holders of record Sept. 10. Like amounts were paid on Sept. 30 and Dec. 31 1930 and on March 31 and June 30 last. The extra dividend on the preferred stock is a participating dividend as the rate of dividend on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7% and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is $1,000,000 or more.—V. 133, p. 484.

**Bullard Company.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2589.

**California Spray-Chemical Corp. (Del.).**—*Organized.*—

The corporation, to which the State Corpoartion Commissioner of California Aug. 14 granted a permit for the issuance of stock, will take over the business of the present California Spray Chemical Co. The Standard Oil Co. of Calif. is participating in the capitalization of the reorganized company. There is to be no public issuance of the stock.

The board of directors of the new California Spray-Chemical Corp. includes K. R. Kingsbury, R. K. Davies, G. E. Kennedy, B. W. Letcher, and P. P. Matt, representing the Standard Oil Co. of California, and E. E. Luther, R. K. Vickery, Paul A. Sinsheimer, and W. H. Volck, representing the predecessor company.

The interest of the Standard Oil Co. of Calif. in this venture lies in the fact that the business centres around the development of a market for sprays which consist principally of mineral oils. The higher relative efficiency of oil sprays for purposes of agricultural and horticultural pest control as compared to other insecticides is now well established. The patents acquired by the new corporation give it a preferred position in this field.

The California Spray-Chemical Co. was incorporated in June 1908. In the last six or seven years its business has increased rapidly. It has shown progress and development, and its position was strengthened in 1929 by very broad oil spray patents allowed by the U. S. Patent Office.

The bulk of the company's sales of insecticides have been made in the Pacific Coast region. In the last few years markets have been developed in other parts of the United States, and in Europe, Australia and South Africa.

**Calumet & Arizona Mining Co.**—*To Merge with Phelps Dodge Corp.*—The stockholders will vote Sept. 21 on approving and authorizing a plan of reorganization and agreement providing for combining the property and business of this company and Phelps Dodge Corp. (see latter in V. 133, p. 1137).

Secretary James E. Fisher, Aug. 12, in a letter to the stockholders, says in substance:

The plan of reorganization and agreement dated Aug. 12 1931, has already been entered into subject to the approval of the stockholders of the two companies. It provides for the acquisition by Phelps Dodge Corp. (which now has outstanding 2,822,892 shares of stock, par $25 each) of all, or substantially all, of the property and assets of Calumet & Arizona Mining Co. in exchange for shares of the stock of the Phelps Dodge Corp. on a basis which will permit the distribution of 3¼ shares of Phelps Dodge Corp. for each share of Calumet & Arizona. In addition, Phelps Dodge Corp. will assume all the obligations and liabilities of Calumet & Arizona Mining Co.

In the event that the sale and exchange is made, Calumet & Arizona Mining Co. will pay to its own stockholders a cash dividend of $2.50 per share; and in the further event that Phelps Dodge Corp. declares any dividend payable to its stockholders of a record date prior to the date of the issue of its shares to Calumet & Arizona Mining Co., this cash dividend of $2.50 per share of Calumet & Arizona stock will be increased by an amount per share equal to 3¼ times the per share dividend so paid by Phelps Dodge Corp.

As a result of the transaction, for each share of Calumet & Arizona Mining Co. the holder will receive 3¼ shares of stock of the Phelps Dodge Corp. as recapitalized and the aforesaid cash dividend, and the stockholders of Calumet & Arizona Mining Co. will acquire approximately a 48% ownership in one of the largest units in the copper industry. No fractional shares of Phelps Dodge will be issued but in lieu thereof there will be deliverable non-voting and non-dividend-bearing stock scrip, exchangeable when combined with other scrip amounting to one or more full shares, for the corresponding number of full paid and non-assessable shares of Phelps Dodge.

The new board of directors of Phelps Dodge Corp. will include a substantial representation of the present Calumet & Arizona directors.

The Phelps Dodge mines located at Bisbee and Morenci, Arizona, and that of its wholly owned subsidiary, Moctezuma Copper Co., located at Nacozari, Mexico, have had an average production of 189,460,000 pounds of copper per annum over the last five years. The Clay ore body at Morenci is the only large known undeveloped porphyry ore deposit in the United States and, it is believed, will eventually be one of the large low-cost copper producers of the world. The Phelps Dodge Corp. also owns practically all (99.9%) of the stock of the Nichols Copper Co., which operates two refineries in the United States having an aggregate annual capacity of 500,000,000 pounds. The Nicols Copper Co. also owns a stock interest of 15% in Canadian Copper Refineries, Ltd., which has recently completed a copper refinery at Montreal with an annual capacity of 150,000,000 pounds of copper. The Nicols Copper Co. has for several years refined the copper of your company on a toll basis. It has shown increasingly satisfactory earnings during the past five years, including 1930.

Phelps Dodge Corp. also owns all of the stock of National Electric Products Co. (Nepco), which is one of the largest fabricators of copper in the United States, with a capacity of over 200,000,000 pounds of copper products per annum. Its plants are strategically located, modern and well managed, and during the past five years, including 1930, the company has shown substantial earnings.

At the present time Calumet & Arizona Mining Co. confines its operations to the mining and smelting of copper, and the board of directors has felt for a number of years that this company should purchase or build a fabricating plant to provide a satisfactory outlet for its products. It will be seen from the foregoing that the consummation of the combination, if approved by the stockholders of both companies, will provide for a complete mine-to-market operation and the combined company will mine, smelt, refine, fabricate and market copper and copper products through its own organization.

The properties and business of the two companies supplement each other most advantageously. Their respective mining properties at Bisbee, Arizona, are actually contiguous; their respective smelters at Douglas, Ariz., are on adjoining properties; for several years a large part of the products of both companies has been marketed through subsidiaries of the Phelps Dodge Corp. It is apparent that their consolidation offers a sound basis for substantial operating economies. A pro forma balance sheet of the combined companies, compiled as of June 30 1931, shows a total of net quick assets of $33,263,000, after allowing for the payment of $2.50 per share to the stockholders of the Calumet & Arizona Mining Co. as before stated.

It is the belief of the directors that in the proposed plan the interests of Calumet & Arizona stockholders are thoroughly safeguarded and that as a result of the combination the very large ore reserves from which the combined company will be able to produce low cost copper for many years, combined with its fabricating and marketing facilities, will make possible greater returns to you in dividends than can be expected under a continuance of the present independent operation

In the opinion of counsel to the company neither Calumet & Arizona Mining Co. nor its stockholders will be subject to Federal income tax because of the transfer of Calumet & Arizona's assets to Phelps Dodge Corp. and the distribution of the stock of the combined Phelps Dodge Corp. to the Calumet & Arizona stockholders. The cash dividend to be paid to stockholders of Calumet & Arizona will, however, be subject to Federal income tax as an ordinary dividend.

It is necessary to make provision for the distribution to the stockholders of Calumet & Arizona Mining Co. of the shares of the Phelps Dodge Corp. which will be received as consideration for the Calumet & Arizona properties and assets. Such distribution may be accomplished either in connection with the dissolution of Calumet & Arizona Mining Co. after the transfer of property and assets has been completed, or through a reduction of the present authorized capital of the company to a nominal amount. In the judgment of the board of directors the former method is deemed advisable. The particular course to be adopted will be finally determined at the special meeting of stockholders.—V. 133, p. 1129, 958.

**Canada Bread Co., Ltd.**—*Dividend Omitted.*—

The directors have voted to omit the semi-annual dividend ordinarily payable about Sept. 1 on the common stock. A semi-annual distribution of 25 cents per share was made on this issue on March 2 last, as against 37½ cents per share previously.—V. 132, p. 1624.

**Canada Paving & Supply Corp., Ltd.**—*Defers Div.*—

The directors have decided to defer the quarterly dividend of $1.75 per share due Sept. 1 on the 7% cum. 1st pref. stock. President Thomas Chick says the directors have decided to defer payment of the dividend which is cumulative, due to lack of sufficient work this season to enable dividend to be earned. For the first six months of the fiscal year, ending Jan. 31 1932, total volume of business approximated $1,000,000, which compares with total business in the previous 12 months of $3,000,000 and total for the year preceding last of $5,000,000.—V. 132, p. 4416.

**Century Air Lines, Inc.**—*New Service.*—

Mayor Curley of Boston, Mass., stated that direct airplane service between Boston and Chicago, with connections there for the West Coast, will be established at the East Boston airport on Aug. 27 by Century Air Lines, Inc., of Chicago. He said there will be three round trips daily and that it will take but 10 hours to go to Chicago.

This company now runs planes between Chicago and West Coast. Boston will be the Eastern terminus for the trans-continental air line.—V. 133, p. 647.

**Century Ribbon Mills, Inc.**—*Opens Branch Office.*—

The corporation has opened a branch office at 1400 Broadway, N. Y. City, to service the "cutting-up" trade or millinery and allied lines in the district, which has been increasing. The main office will remain at 80 Madison Ave., this city.—V. 133, p. 804, 647.

**Chatham Phenix Allied Corp.**—*Changes Name.*—

See Atlas Utilities Corp. above.—V. 133, p. 1130.

**Chesebrough Mfg. Co. Consol.**—*Extra Div. of 50c.*—

The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Sept. 30 to holders of record Sept. 11. Like amounts were paid on March 31 and June 30 last. In March, June and Sept. 1929 and 1930 an extra dividend of 50c. per share was also paid, as compared with an extra of $1 per share on Dec. 30 1929, and on Dec. 30 1930. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 132, p. 3890.

**Chicago Yellow Cab Co.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3345.

**City Hall Building Corp., Chicago.**—*Foreclosure.*—

Foreclosure proceedings have been started against the company by the Central Republic Bank & Trust Co., Chicago, as trustee of the $1,750,000 bond issue. The corporation failed to pay $21,500 principal and $50,546 interest due Aug. 1, according to the bill of complaint.

**Claude Neon Electrical Products Corp., Ltd.**—*Earns.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet June* 30.

| *Assets*— | 1931. | 1930. | *Liabilities*— | 1931. | 1930 |
|---|---|---|---|---|---|
| Cash | $307,881 | $189,606 | Accts. payable for purchases, exps., &c. | $127,149 | $163,678 |
| Customers' obliga. | 394,960 | 281,788 | Dividends payable | 113,014 | 70,657 |
| Royalties due from licensees | 6,796 | 38,912 | Mtge. obligations | 100,000 | 119,500 |
| Inventory | 301,846 | 342,010 | Reserves for Federal income tax | 112,730 | 59,818 |
| Sundry accounts, investments, &c. | 536,578 | 245,954 | Res. for maintenance, conting. &c | 313,951 | 296,141 |
| Inv. in rental equip | 1,655,069 | 1,667,932 | Deferred income | 173,388 | 198,649 |
| Land, buildings & equipment | 583,094 | 584,128 | Neon sign contracts (contra) | 4,273,322 | 4,554,208 |
| Patent rights & good-will | 75,999 | 107,579 | Minority interest | 6,534 | 542 |
| Neon sign contracts (contra) | 4,273,323 | 4,554,207 | Preferred stock | b368,200 | 368,200 |
| Deferred charges | 183,878 | 197,224 | Com. stk. & surplus | a2,731,136 | 2,377,950 |
| Total | $8,319,426 | $8,209,341 | Total | $8,319,426 | $8,209,341 |

*Note.*—The corporation was contingently liable at June 30 1931, for foreign drafts and customers' notes and trade acceptances discounted, amounting to $2,120.

a Represented by 269,523 shares (no par). b 18,410 shares outstanding. —V. 133, p. 1130.

**Columbia Finance Corp.**—*Conviction Upheld.*—

The convictions of W. Bernard Vause, former County Judge of Kings County, N. Y., and Samuel Schuchman, his associate, of a mail fraud and conspiracy in connection with the sale of stock of company have been unanimously confirmed by the U. S. Court of Appeals. The opinion, written by Judge Harrie B. Chase, was concurred in by Judges Martin Manton, presiding, and Thomas W. Swan.—V. 130, p. 3360.

**Columbian Carbon Co.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3533.

**Columbus Foods Co.**—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend of 87½c. per share due at this time on the $3.50 pref. stock, series A.

**Commander-Larabee Corp.**—*Reorganization Plan.*—

The reorganization committee has formulated a plan for the reorganization of the corporation and its principal subsidiaries, and recommends its adoption. The plan is unanimously approved by the boards of directors of the constituent companies and by a protective committee representing holders of the outstanding bonds and notes of the corporation. (See V. 133, p. 1130.)

*Condition of Companies and Purpose of Plan.*

Corporation and its subsidiaries had outstanding at May 31 1931 more than $2,500,000 of 1st mtge. 6% 15-year sinking fund gold bonds, due July 1 1941, $1,620,000 of 10-year 7% secured sinking fund gold notes due July 1 1936, and more than $4,150,000 of notes and accounts payable, including approximately $3,450,000 of debts owed to banks.

Due to the seasonal character of the flour milling business, as a result of which the company and its subsidiaries must be in a position during certain periods of the year to purchase large quantities of grain against contracts for future delivery of flour, successful operations depend upon their ability to finance such purchases. The large losses sustained by the company and its subsidiaries during the fiscal year ended July 31 1930 caused a serious decline in consolidated working capital.

In June 1931 the company and its subsidiaries were forced to pay off approximately 70% of their total outstanding notes payable (such payment amounting to approximately $2,750,000, of which approximately $2,400,000 was applied to reduction of bank debt). The balance of such notes payable, amounting to approximately $1,000,000, must be paid on or before Oct. 1 1931. As a result the company and its subsidiaries are unable to obtain sufficient bank credit to finance their grain requirements for the present crop season. Although temporary financing arrangements have been made pending consummation of this plan, the management believes that, unless steps are taken promptly to improve the situation, future operations, if they could be continued at all, would prove most unprofitable.

In an effort to find a solution for the problems confronting the company, the management has negotiated a contract with Archer-Daniels-Midland Co. whereby the latter company agrees, for a period ending three years after the consummation of the plan, to finance the grain purchase requirements of the company and its subsidiaries. This contract is conditioned, however, upon the consummation of this plan with the resulting reduction of the outstanding funded and fixed charges of the company. The management believes that this contract offers a satisfactory and the only presently available means for financing grain purchases and will permit the company and its subsidiaries to conduct their operations on a profitable basis. The management therefore recommends and urges the consummation of this plan.

**Summary of the Plan of Reorganization.**

*New Company.*—It is proposed that the assets of Commander-Larabee Corp. (Md.) and its two principal subsidiaries—Commander Milling Co. (Minn.) and the Larabee Flour Mills Co. (Kan.)—shall be combined in a single corporation. This new company is to be organized under the name of the Commander-Larabee Co. (or under such other name as the committee may determine) and under the laws of such State as may be determined by the committee.

It is proposed that the outstanding bonds, notes and pref. stock of Commander-Larabee Corp. deposited under the plan shall be exchanged for securities of the new company. Other debts of corporation and subsidiaries are to be paid off or assumed by the new company, except to the extent that outstanding bank debts may be funded into notes of the new company. The plan makes no provision for outstanding warrants of Commander-Larabee Corp. originally attached to the notes of the company.

In addition $500,000 of additional working capital is to be obtained for the new company through the issue and sale by the new company of $500,000 prior preference stock and 100,000 shares of common stock, to be offered for subscription and underwritten.

*Advantages of the Plan.*

The committee believes that, if the plan shall be consummated, it will result in the following material advantages:

(a) Funded debt and fixed charges will be substantially reduced;
(b) Worling capital will be increased by at least $500,000;
(c) The corporate structure of the company and its subsidiaries will be greatly simplified; and
(d) The new company will, by reason of the above-mentioned contract, be assured for a three-year period of being able to finance its grain purchases without recourse to bank borrowings.

*Basis of Exchange.*

(a) Holders of 1st mtge. 6% 15-year sinking fund gold bonds of Commander-Larabee Corp. assenting to the plan will be entitled to receive, upon consummation of the plan, securities of the new company, in exchange for bonds deposited under the plan, at the following rates per $1,000 bond:
$600 of 1st mtge. 10-year 6% bonds of the new company,
$350 of 6% cum. pref. stock of the new company, and
10 shares of common stock of the new company.

(b) Holders of 10-year 7% secured sinking fund gold notes of Commander-Larabee Corp. assenting to the plan will be entitled to receive upon consummation of the plan, securities of the new company, in exchange for notes deposited under the plan, at the following rates per $1,000 note:
$350 3-year 5% notes of the new company,
$350 6% cum. pref. stock of the new company, and
10 shares of common stock of the new company.

(c) Holders of 7% pref. stock of Commander-Larabee Corp. assenting to the plan will be entitled to receive, upon consummation of the plan, in exchange for each share of pref. stock deposited under the plan:
One share of common stock of the new company.

*Subscription Rights.*

Holders of 7% preferred stock of Commander-Larabee Corp. assenting to the plan will be given the right to subscribe, pro rata, for a total of $500,000 of 6% cumulative prior preference stock of the new company, at $100 per share and accrued dividends. With each share of prior preference stock so taken up and paid for, 20 shares of common stock of the new company are to be delivered without additional cost. Such offering of prior preference stock and common stock is to be underwritten by a group including parties interested in the present management of Commander-Larabee Corp. and Archer-Daniels-Midland Co., which controls the majority interest in the company and is represented on its board of directors.

Holders of common stock of Commander-Larabee Corp. assenting to the plan will be given the right to subscribe for 6% cumulative prior preference stock of the new company, at $100 per share, on the basis of one share of prior preference stock for each 100 shares of such common stock held. With each share of prior preference stock so taken up and paid for, 20 shares of common stock of the new company are to be delivered without additional cost. Such offering to the holders of common stock is not to be underwritten.

*Funded Debt and Capitalization of New Company.*

The initial funded debt and capitalization of the new company, upon consummation of the plan, are to be substantially as follows:

| | *Authorized.* | *Outstanding* |
|---|---|---|
| 1st mtge. 10-year 6% bonds | $2,000,000 | $1,500,000 |
| 3-year 5% notes | 2,000,000 | 567,000 |
| 6% cum. prior pref. stock ($100 par) | 1,000,000 | 500,000 |
| 6% cum. preferred stock ($25 par) | 1,500,000 | 1,442,000 |
| Common stock (no par) | 300,000 shs. | 211,764 shs. |

The above table is based upon (a) the assent ot the plan by the holders of all of the outstanding bonds, notes and preferred stock of Commander-Larabee Corp., and by the holders of a satisfactory percentage of the outstanding common stock of Commander-Larabee Corp.; (b) the issue by the new company of $500,000 prior preference stock and 100,000 shares of its common stock, to be offered for subscription to holders of outstanding preferred stock, and to be underwritten: and (c) such other transactions as are reflected in the pro forma balance sheet as at May 31 1931 (see below).

The respective amounts of prior preference stock and common stock of the new company to be outstanding, as stated above, will be increased to the extent of any stock issued upon exercise by the holders of common stock of Commander-Larabee Corp. of their subscription rights. In the discretion of the committee, the respective amounts of securities of the new company to be outstanding, as stated above, may (1) be reduced, in case the holders of all outstanding bonds, notes and preferred stock of Commander-Larabee Corp. shall not assent to the plan, and (or) (2) be increased, in case additional bonds and (or) notes and (or) stock of the new company shall be issued or sold for the purpose of raising additional initial working capital for the new company and (or) to pay liabilities (if any) to creditors and (or) to stockholders who may not assent to the plan and (or) to fund bank debts of the three companies outstanding at May 31 1931, into notes of the new company. 5% of the common stock of the hew company, to be outstanding upon consummation of the plan, is to be issued to Dillon, Read & Co. and Lane, Piper & Jaffray, Inc., as compensation for their services in connection with the consummation of the plan. The committee may, in its discretion, permit the bonds of Commander-Larabee Corp. to remain outstanding, in which case holders of bonds of Commander-Laramee Corp. assenting to the plan will receive (in lieu of first mortgage bonds of the new company) 10-year 6% bonds of the new company, secured by pledge of all bonds of Commander-Larabee Corp. deposited under the plan and by a direct lien upon all fixed assets of the new company.

*Financial Position of New Company.*

If the plan is consummated there will be a reduction in funded debt outstanding in the hands of the public from $4,137,000 to $2,067,000. On this basis, the total annual saving in interest on funded debt resulting from the consummation of the plan would be $146,070.

Reports of operations of the constituent companies for the period of approximately four years and 10 months ended May 31 1931, show an aggregate net loss, after all charges, including Federal income tax, depreciation and interest (but excluding profits arising from retirement by Commander-Larabee Corp of its bonds and notes purchased below par), of approximately $921,791, or an average of approximately $192,964 per annum, as shown by the following tabulation:

| | |
|---|---|
| From Aug. 19 1926 to July 31 1927 | prof$898,546 |
| Year ended July 31 1928 | loss107,747 |
| Year ended July 31 1929 | prof345,419 |
| Year ended July 31 1930 | loss1,919,689 |
| 10 months ended May 31 1931 | loss138,320 |

The management calculates that the average annual earnings of the new company on the basis of operations during the above-mentioned period of approximately four years and 10 months, but adjusted to give effect to benefits expected to be derived from the consummation of the plan, to the reduction of depreciation charges. Such reduction will result from a writing-down by the management of existing book values of fixed assets from $7,166,966 to $4,000,000 and from an adjustment of the rate of depreciation to conform more closely to rates prevailing in the industry. And the elimination of certain non-recurring items, would have been more than sufficient to meet all annual interest and other charges of the new company, together with full annual dividend requirements on the prior preference stock and preferred stock of the new company, on the basis of the funded debt and capitalization. In this calculation no adjustment has been made to give effect to the improvement in earnings resulting from operating economies recently put into effect by the present management, which assumed control in Sept. 1930

*Assents to Plan.*—Holders of first mortgage 6% 15-year sinking fund gold bonds and 10-year 7% secured sinking fund gold notes may assent to the plan by depositing their bonds or notes with Chemical Bank & Trust Co., 165 Broadway, N. Y. City, or First Minneapolis Trust Co., 115 South Fifth Street, Minneapolis, Minn., depositaries. All bonds and notes so deposited should be accompanied by coupons maturing on and after Jan. 1 1932.

Holders of 7% preferred stock may assent to the plan by depositing their stock certificates with Chemical Bank & Trust Co., or First Minneapolis Trust Co., depositaries.

Holders of common stock may assent to the plan by signing such forms of assents, proxies and powers of attorney as the reorganization committee may approve.

Such assents must be made on or before Sept. 4 1931, or within such other period as may be fixed from time to time by the committee.

*Summary of Provisions of Contract with Archer-Daniels-Midland Co.*

*Parties.*—Commander-Larabee Corp., Larabee Flour Mills Co., Commander Milling Co., in behalf of the new company, and Archer-Daniels-Midland Co.

*Duration.*—Three years from the date of consummation of the plan.

*Purpose.*—Archer-Daniels agrees to finance, upon the request of the new company, the entire grain requirements of the new company. Archer-Daniels further agrees to deliver grain so purchased to the new company from time to time on demand and against payment therefor and to render to the new company certain managerial and other services.

*Purchases and Sales of Grain.*—Archer-Daniels will, on request of the new company, either purchase for the account of the new company, or advance to the new company funds to purchase, grain required, in the judgment of the new company, in the ordinary conduct of its milling and elevator business. Archer-Daniels agrees further to sell any such grain upon the request of the new company and credit the new company with the proceeds of such sale. Each day there shall be an adjustment of the difference between the closing market price on such day of grain held by Archer-Daniels for the account of the new company and the closing market price on the previous day, and any difference resulting from such adjustment shall be charged or credited to the new company and settled daily in cash.

*Storage and Handling of Grain.*—As far as practicable all such grain will be stored in warehouses of the new company without charge. Archer-Daniels shall have the right to inspect and have an inventory taken of all grain stored in warehouses of the new company and any loss or gain disclosed thereby shall be adjusted monthly. All other storage and handling charges and other expenses, if any, including taxes, in connection with the purchase, storage and delivery of such grain, shall be paid by the new company. Warehouse receipts for all such grain shall be issued in the name of, or endorsed to, Archer-Daniels as security for the funds advanced by Archer-Daniels in connection with the purchase of such grain.

*Deliveries by Archer-Daniels.*—Archer-Daniels shall deliver to the new company on demand grain so purchased and not otherwise disposed of against payment therefor of the market price of such grain on the delivery day. The new company is obligated to purchase from Archer-Daniels or otherwise dispose of all grain held by Archer-Daniels for account of the new company.

*Payments to Archer-Daniels.*—The new company shall pay monthly to Archer-Daniels an amount equal to interest paid by Archer-Daniels on funds borrowed by Archer-Daniels for the purpose of paying for grain so purchased, plus a premium at the rate of ⅛ of 1% of such funds per annum. As to any funds used by Archer-Daniels in payment for grain so purchased and not borrowed by Archer-Daniels, the new company shall pay to Archer-Daniels an amount equal to interest on such funds at the lowest banking rate available to Archer-Daniels at such time in Minneapolis, plus a premum at the rate of ⅛ of 1% of such funds per annum. The new company will also pay to Archer-Daniels (a) monthly a sum equal to 2c. per bushel on all wheat ground by the new company during the preceding calendar month, and (b) upon the expiration of the contract, a sum equal to 2c. per bushel on all wheat then held by Archer-Daniels for account of the new company and not paid for by the new company.

*Independent Purchases of Grain by the New Company.*—It is the intention of the contract that any borrowings necessary in connection with the grain requirements of the new company shall be made from Archer-Daniels, but the new company (a) may purchase grain for its own account and take title thereto, provided that any such purchase can be made without borrowing funds therefor, and (b) may purchase grain at its country stations.

*Summary of the Terms and Provisions of Securities of the New Company.*

*First Mortgage Ten-Year* 6% *Bonds.*—To be dated July 1 1931; due July 1 1941; to bear interest (accruing from the July 1 or Jan. 1, as the case may be, next preceding the date of consummation of the plan) at the rate of 6% per annum, payable Jan. 1 and July 1, without deduction for 2% normal Federal income tax; to be entitled to the benefit of provisions for the refunding of certain Penn., Conn., Kan. and Minn. personal property taxes and the Mass. tax measured by income; to be payable as to principal and interest in N. Y. City at office of Dillon, Read & Co.; to be redeemable at the option of the new company as a whole or in part by lot on any interest payment date on 30 days' notice at 105% of the principal amount thereof, plus accrued interest thereon, on or before July 1 1937 with successive reductions in the redemption price of 1% of the principal amount thereof during each 12 months' period thereafter until maturity; to be entitled to the benefits of a sinking fund of $45,000 per annum, payable in cash in equal semi-annual instalments, first payment July 1 1933 to be used to purchase bonds at not to exceed the then applicable redemption price or, if not so obtainable, to redeem bonds by lot at such price; and to be secured by a direct mortgage upon all fixed assets of the new company.

*Three-Year* 5% *Notes.*—To be dated July 1 1931, due July 1 1934; to bear interest (accruing from the July 1 or Jan. 1, as the case may be, next preceding the date of consummation of the plan) at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1, without deduction for 2% normal Federal income tax; to be entitled to the benefit of provisions for the refunding of certain Penn., Conn., Kan. and Minn. personal property taxes and the Mass. tax measured by income; to be payable as to principal and interest in N. Y. City at the office of Dillon, Read & Co.; to be in coupon form in such interchangeable denominations as the committee may approve, registerable as to principal only; and to be redeemable at the option of the new company as a whole or in part by lot on any interest payment date on 30 day's notice at the principal amount thereof, plus accrued interest thereon.

6% *Cumulative Prior Preference Stock.*—To be entitled to quarterly cumulative dividends (accruing from such date, not later than the date of issuance, as may be approved by the committee), at the rate of 6% per annum, before any dividends shall be paid on the preferred stock or on the common stock; to be redeemable at the option of the new company in whole or in part at any time on 30 days' notice, at $100 per share, plus divs.; to be entitled in case of any voluntary or involuntary dissolution or liquidation to receive the sum of $100 per share, plus accrued dividends, before any distribution to the preferred stock or to the common stock; to be entitled to no voting rights and no preemptive rights; and to be entitled, pro rata with the preferred stock in proportion to the aggregate par values of prior preference stock and preferred stock respectively outstanding at the time, to the benefits of an annual sinking fund, first payment Oct. 1, 1933, equal to 3% of the maximum aggregate par value of prior preference stock and preferred stock outstanding at any time prior to the date of such payment (but not exceeding in any event 10% of the annual net earnings, as to be defined, of the new company applicable to the common stock of the new company), to be applied to the purchase and|or redemption of outstanding prior preference stock at not exceeding $100 per share plus divs., and preferred stock at not exceeding $25 per share plus divs.

6% *Cumulative Preferred Stock.*—To be entitled to quarterly cumulative dividends (accruing from such date, not later than the date of issuance, as may be approved by the committee), at the rate of 6% per annum, after divs. on the prior preference stock but before any divs. shall be paid on the common stock; to be red. at the option of the new company in whole or in part at any time on 30 days' notice at $25 per share plus divs.; to be entitled in case of any voluntary or involuntary dissolution or liquidation to receive the sum of $25 per share plus accrued divs. before any distribution to the common stock; to be entitled to no voting rights and no preemptive rights; and to be entitled, pro rata with the prior preference stock as above, to the benefits of the sinking fund referred to.

*Common Stock.*—Is to have full and exclusive voting rights; to have no preemptive rights; and to be entitled to dividends as and when declared by the board of directors, after payment of all sinking funds and after payment in full of all cumulative dividends on the prior preference stock and the preferred stock.

*Pro Forma Balance Sheet as at May* 31, 1931.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash and demand deposits | $1,085,264 | Notes payable | $1,178,700 |
| Customers' notes and accounts receivable, less reserve | 898,066 | Accounts payable | 183,206 |
| Miscell. accts. rec., less res. | 47,665 | Mtge. payable (current) | 10,000 |
| Inventories | 1,869,176 | Accrued commissions, payroll, taxes, &c | 129,356 |
| Prepaid insur., int., advtg., &c | 71,170 | Res. for reorganiza'n expenses | 50,000 |
| Inv. & exch., &c., memberships | 152,500 | Mortgage payable (deferred) | 16,000 |
| Customers' notes rec., less res. | 26,667 | 1st mtge. 10-year 6s | 1,500,000 |
| Land., bldgs., mach'y & equip | 4,000,000 | 3-year 5% notes | 567,000 |
| Def'd equity in property being acquired under lease contr. | 79,410 | 6% cum. prior pref. stock | 500,000 |
| Good-will, brands, tr.-mks., &c | 1 | 6% cum. pref. stock | 1,442,000 |
| | | Common stock and surplus: To be auth. 300,000 shares of no par value | x2,653,657 |
| Total | $8,229,919 | Total | $8,229,919 |

x 211,764 shares, (no par value).

*Note.*—The balance sheet shown above is based upon the consolidated balance sheet of Commander-Larabee Corp. and its subsidiaries as at May 31, 1931, as prepared from the books of those companies, without verification by audit and after giving effect as at that date to the provisions of the foregoing plan and to other adjustments.—V. 133. p. 1130.

## Commercial Investment Trust Corp.—*Regular Divs.*—

The directors have declared the regular quarterly dividends of 50c. per share on the common stock, $1.75 on the 7% 1st pref. stock and $1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52 of 1 share of common stock, or at the option of the holder in cash at the rate of $1.50 for each conv. preference share. All dividends are payable Oct. 1 to holders of record Sept. 5. Like amounts were also paid on July 1 last.—V. 133, p. 1131.

## Consolidated Textile Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4063.

## Continental Construction Co.—*To Build Gas Pipe Line.*

The company proposes to build a parallel gas line from the Hugoton and Texas gas fields before the summer of 1932. This will be a 30-inch line, one of the largest in the world and will carry gas to Chicago and the New England States. The company's present 24-inch line to Chicago was completed last spring.—V. 131, p. 1901.

## Continental Shares, Inc.—*President Discusses Charges.*

A letter has been sent to the stockholders by George T. Bishop, President, in which he discussed charges made by George L. Gugle, attorney and stockholder.

Regarding the charge that stocks were sold to Continental by a syndicate controlled by Cyrus S. Eaton, Mr. Bishop said. "Our investigation discloses that in some instances Mr. Gugle's letter misstates the facts and that Mr. Eaton had no interest in and made no profit from such sales, while in other instances in which Mr. Eaton or Otis & Co. were interested in the selling syndicates the sales were made at market price."

Mr. Bishop stated that investigation showed the basis of exchange whereby Continental acquired International Shares Corp. was supported by market values and that Continental benefitted thereby.

Regarding payment of dividends on Founders shares Mr. Bishop said. "Your directors have been advised that there is no legal method whereby these Founders shares can be eliminated from the corporation's capital structure, except with the consent of the holders thereof."—V. 133, p. 1131, 960.

## Commercial Credit Co., Baltimore (& Subs.)—*Earns.*

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

A. E. Duncan, Chairman of the board, says in part:

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 per cent of management expense 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 company were conducted during 1929 and early 1930, together with continued unsatisfactory economic conditions in foreign countries, which made collections more difficult and caused abnormal operating expenses and credit losses.

Since the new management of Kemsley, Millbourn & Co., Ltd., headed by E. C. Wareheim, President, 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. He is now visiting the various foreign branches in an effort to further improve operations, reduce personnel, and otherwise protect the interests of said company.

Outstandings of Kemsley, Millbourn & Co., Ltd., in Mexico are payable in dollars by the dealers and secured by obligations of the purchasers payable in gold pesos. During recent months Mexican economic conditions have been rapidly growing worse, and the peso has been declining, thereby making collections increasingly difficult. On July 24 1931, Mexico passed a new law, the effect of which makes obligations payable in dollars or in gold pesos now payable in silver pesos by the debtors, regardless of existing written contracts to the contrary, which compels the holders to accept a substantial loss on exchange on all collections.

As a result of the Mexican situation; the pending unsettled conditions in Europe; the continued economic distress in other foreign countries, which causes increased credit risks and widely fluctuating foreign exchange rates; and further depreciation of securities owned by said company when acquired by company, it has been thought advisable for Kemsley, Millbourn & Co., Ltd., to set up out of its paid in surplus an addition of $1,500,000 to its special reserve, thereby making its total reserves against all loss and expense 22% upon all assets other than cash, which should be ample. $1,000,000 of this special reserve has been charged to its paid in surplus and $500,000 to its earned surplus.

On June 30 1931 there were $60,426,009.35 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.

In March company arranged through Industrial Acceptance Corp. for financing the current installment sales of General Electric Co. refrigerators and household appliances throughout the greater portion of the United States, taking over quite a volume of such receivables along with some other receivables.

Company has continued to take advantage of prevailing low prices by purchasing in the open market 16,329 shares of its $3 class A convertible stock, and the $262,650 profit, representing the difference between the cost and par value of said shares, will be credited to paid-in surplus and the shares will be cancelled prior to Dec. 31 1931.

Several months ago the Chicago and New Orleans subsidiaries and Credit Alliance Corp. discontinued all outside borrowings, and are now obtaining their needs through advances from company. The assets and operations of these subsidiaries are, therefore, now consolidated with those of company.

Definite steps have been taken to simplify the corporate structure of company and its subsidiaries through the recent sale of all of the assets of the New Orleans subsidiary, the 8% pref. stock of which will be retired on Sept. 30 1931, with a saving of the difference between the cost of borrowed money and 8% or $80,000 annual pref. dividend charge. This subsidiary will be dissolved, and liquidated, and the business in its territory will be handled by company.

*Consolidated Balance Sheet.*

| *Assets*— | *June* 30 '31. $ | *Dec.* 31 '30. $ | *Liabilities*— | *June* 30 '31. $ | *Dec.* 31 '30. $ |
|---|---|---|---|---|---|
| Cash & due from banks | 22,077,423 | 22,365,293 | Unsec. short tr. notes | 73,248,916 | 64,845,922 |
| Open accts., nts, accept. & industrial lien obligations | 71,103,808 | 68,854,689 | Bankers accept. pay., secured | 1,053,000 | 6,511,933 |
| Motor lien retail time sls. notes | 67,184,546 | 71,821,598 | Notes pay., sec. | 3,703,023 | 4,323,024 |
| Customers' liab. on for. drafts (K.M. & Co., Ltd.) | 1,347,934 | 2,501,883 | Coll. tr. notes pay., short tr. | ------ | 1,112,500 |
| Sundry accts. & notes receiv. | 1,228,111 | 1,097,954 | Coll. tr. notes pay | 7,763,500 | 7,922,500 |
| Repossessions in co.'s possess'n, deprec. value | 470,561 | 371,590 | 10-yr. 5½% deb | 4,441,600 | 4,886,000 |
| Comm. Credit Manage. Co. | 1,210,253 | 1,218,132 | Conting. liab. on for. drafts sold | 1,347,934 | 2,501,883 |
| Sundry market. securities | 590,261 | 685,967 | Sun. accts. pay., incl. all Fed. & other taxes | 1,523,502 | 1,327,177 |
| Sink. fund coll. trust notes | 14,357 | 204,822 | Margin dur cust. only when rec. are collected | 8,371,725 | 9,445,028 |
| Treasury stocks. | 1,957,645 | 884,546 | Margin pay, in com. stk. of Comm. Credit Co | 1,317,932 | 1,762,392 |
| Due by empl. in purch. of stk. | 186,924 | 240,371 | Dealers' partic. loss reserve | 2,738,451 | 2,637,890 |
| Deferred charges | 1,016,830 | 868,040 | Res. for possible losses | 1,783,030 | 1,651,612 |
| Furn. & fixtures | 7 | 8 | Res. for conting. | 2,225,000 | 1,000,000 |
| | | | Res. for def. int. & charges | 5,213,934 | 5,150,683 |
| | | | Min. ints. subs. | 180,250 | 1,063,976 |
| | | | Pref. stocks of subs | 3,000,000 | 3,000,000 |
| | | | 1st pref. stock | 12,000,000 | 12,000,000 |
| | | | Pref. cl. B 8% stk | 4,000,000 | 4,000,000 |
| | | | Cl. A conv., ser. A, $3 stock | 12,900,350 | 12,900,350 |
| | | | Common stock | x15,315,657 | x16,315,657 |
| | | | Earned surplus | 6,260,854 | 6,756,367 |
| Total | 168,388,659 | 171,114,895 | Total | 168,388,659 | 171,114,895 |

x Represented by 1,037,052 shares (no par).—V. 133, p. 1130.

**Cord Corp.**—*Sales of Unit Increase.*—

L. B. Manning, Vice-President of the Cord Corp., states that schedules on the Century Pacific Lines, Ltd., a Cord Corp. unit, would be increased 25% at a very early date. Two additional Stinson tri-motored 10-passenger airliners have already been ordered for the added service, Mr. Manning said. The Centrury Pacific Lines are now operating 58 daily schedules, covering 5,894 miles daily between Santiago, Los Angeles, Bakersfield, Fresno, Oakland and San Francisco. Mr. Manning said that the West Coast division was now operating over 75% of capacity.—V. 132, p. 3533.

**Coty Inc.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4248.

**Crane Co., Chicago.**—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 15c. per share on the common stock, payable Sept. 15 to holders of record Sept. 1, placing the stock on a 60c. annual basis against $1 previously. The regular quarterly dividend of $1.75 per share was declared on the pref. stock, payable Sept. 15 to holders of record Sept. 1.

On June 15 last a quarterly dividend of 25c. per share was paid on the common stock, as against 31¼c. in the preceding quarter and 43¾c. nine months ago.—V. 132, p. 3892.

**Curtis Mfg. Co. (Del.).**—*Organized, &c.*—

The New York Curb Exchange recently approved the listing of 150,000 shares class A stock (no par value). The listing bulletin affords the following:

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Class A stock (no par) | 150,000 shs. | 150,000 shs. |
| Class B stock (no par) | *100,000 shs. | None |
| Class C stock (par $5) | 100,000 shs. | 100,000 shs. |

* The 100,000 shares of class B stock are reserved for conversion of the class A stock.

*Class A Stock* is entitled to receive from the surplus or net profits of the corporation, when and as declared by directors, a preferential non-cumulative dividend of 70c. per share per annum, and no more, payable semi-annually April 1 and Oct. 1 and before any dividends shall be paid or applied to the class B or class C stock. After payment to the class A stock of the aforesaid non-cumulative dividend, or the setting aside of the funds for the payment thereof, directors shall be empowered in any fiscal year, from any remaining surplus or net profits of the corporation, available in their discretion for dividend purposes, to declare and pay dividends upon the then outstanding class B and class C stock, share and share alike. Class A stock shall entitle the holders thereof, at their option, at any time after April 1 1933, and before April 1 1935, to convert their class A stock into class B stock at the ratio of 1½ shares of class A stock for one share of class B stock and upon the giving by the stockholder of class A stock of 30 days prior written notice of intention to so convert. Conversion shall be at such time or times, between the aforesaid dates, and in such manner and upon such reasonable terms and conditions as directors, from time to time, may determine.

In the event of dissolution, liquidation or winding up (whether voluntary or involuntary), the class A stock shall entitle the holders thereof to receive from the assets of the corporation, applicable to the stockholders thereof, the sum of $10 per share, before any assets shall be paid or applied to either the class B or class C stock, but shall not be entitled to participate in the remaining assets, which said remaining assets shall thereupon be applicable and payable to the class B and class C stock, share and share alike.

*Class B Stock* is fully participating and entitled to receive from the surplus or net profits of the corporation, when and as declared by directors, a dividend equal to the one declared and paid on the class C stock. In the event that the class A stock shall have been converted into class B stock, such shares of Class B stock so converted shall have the same voting power share and share alike as the class C stock has.

*Class C Stock* has full voting power, except in case of failure or default in the payment of dividends upon the class A stock.

*History and Business.*—Company was incorp. April 2 1931, in Delaware for the purpose of acquiring and controlling (and has acquired by assignment) the sole and exclusive rights and license to make, use, or sell, and to grant to others the right to make, use or sell, throughout the world, embodiments of inventions patented (patents granted and applied for), by Harry E. Curtis, covering radical improvements of motor vehicle construction, power transmission, engines, spring mounting for motor vehicles, shackle hanger, shackle assembly, internal combustion engine, vehicle spring construction, braking mechanism for motor vehicles, and other new and useful patented improvements in devices and mechanisms applicable to and used in connection with motor vehicles, engines and propulsion means for vehicles, trailers, trucks, pleasure cars, motorcycles and other motor vehicles of every nature and description, including airplanes, airships or other aerial machines of every nature and description, further including marine motors and such other mechanical devices, appurtenances, attachments, parts or equipments pertaining to or connected in any way with and (or) all of the foregoing automotive, aeronautical or marine equipment.

Company was further formed for the purpose of acquiring (and has acquired and taken over) the going business of the Betts-Curtis Motors, Inc., of Long Beach, Calif., manufacturers of trucks, which was established some six years ago, and has since been operated in the form of a closed corporation, and at the present time has about 200 trucks in use by some of the leading transportation, oil, construction and food products companies. The Curtis Manufacturing Co. also acquired all materials, machinery and equipment of the Betts-Curtis Motors, Inc., which, at the date of acquisition (March 21 1931) provided for a production of 20 trucks per month in a plant located at Long Beach, Calif., consisting of approximately 40,000 sq. feet and operated under lease. This capacity of 20 trucks per month is being increased through the construction of a new plant which was scheduled to be completed not later than Aug. 15 1931, and which will provide for a manufacturing capacity up to 100 trucks per month. The new plant is located in Los Angeles, Calif., covers approximately six acres.

*Officers.*—W. B. Hambly, Pres.; Harry E. Curtis and John F. Betts, Vice-Presidents; H. S. Beckman, Treas.; and E. Schwartz, Sec.

*Directors.*—W. B. Hambly, H. S. Beckman, E. Schwartz, Harry E. Curtis and John F. Betts.

*Operating Statement April 2 to June 2 1931.*

| | |
|---|---|
| Gross sales | $349,325 |
| Discounts | 65,142 |
| Cost of sales | 162,637 |
| Gross profit | $121,546 |
| Operating expenses | 100,888 |
| Balance | $20,658 |
| Discount earned | 8,600 |
| Net profit | $29,258 |

The above statement reflects a production and sale of 86 trucks during the 52 working day period and does not give effect to vehicles in course of construction, some of which are almost 50% completed.

*Balance Sheet as of June 2 1931.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $484,360 | Accounts payable | $345,731 |
| Accounts receivable | 131,054 | Reserves | 37,153 |
| Raw materials | 659,300 | Class A stock (150,000 shs. no par) | 1,500,000 |
| Finished products | 25,640 | Class C stock (100,000 shs. par $5) | 500,000 |
| Used cars | 19,810 | Unearned surplus | 99,392 |
| Fixed assets | 421,392 | Earned profit | 29,257 |
| Prepaid assets | 769,975 | | |
| Total | $2,511,535 | Total | $2,511,535 |

**Derby Oil & Refining Corp.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4064.

**Detroit Aircraft Corp.**—*Sales.*—

With announcement of the sale of three Detroit-Lockheed metal 7-place Vega monoplanes to New York & Western Airlines, Inc. to augment the Lockheed fleet now operated by that airline between New York and Pittsburg, Detroit Aircraft Corp. officials report net sales of $150,754 for the five weeks period just ended. Sales included nine Lockheeds, two Ryans, and an Eastman Flying Yacht, in addition to service and parts business closed during the period.—V. 133, p. 486.

**Distributors Group, Inc.**—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized common stock (no par value) from 300,000 shares to 320,000 shares.—V. 133, p. 1131.

**Distributors & Underwriters Corp.**—*New Distributors.*

Frank P. Bennett, President of this corporation, depositor of American units of Baird Television, Ltd., announces that Carroll O'Toole & Co. of New York have been appointed distributors of the Ameircan units series A issued under deposit agreement with the Bank of America. Each American unit comprises two preferred ordinary shares and one deferred ordinary share of the English stock, both classes of which are traded on the London Stock Exchange.

The Bank of America National Association has been appointed depositary for the issuance of American units for Baird Television, Ltd., London, England, preferred ordinary and deferred ordinary shares.

**Duplan Silk Corp. (& Subs.).**—*Earnings.*—

| *Years End. May* 31— | 1931. | 1930. | 1929. | y1928. |
|---|---|---|---|---|
| Net sales | $13,946,243 | $19,762,125 | $17,619,950 | $18,442,025 |
| Cost of sales | x12,573,201 | 16,473,755 | 15,236,458 | 15,559,973 |
| Operating expenses | 1,304,023 | 1,446,968 | 1,098,662 | 965,547 |
| Operating income | $69,019 | $1,841,402 | $1,284,830 | $1,916,505 |
| Other income | 154,688 | 294,204 | 263,572 | 53,562 |
| Total | $223,707 | $2,135,606 | $1,548,402 | $1,970,067 |
| Depreciation | ------ | 542,888 | ------ | 565,272 |
| Deductions | 101,074 | 162,673 | 151,480 | 106,724 |
| Federal taxes | 51,333 | 186,100 | 156,382 | 246,900 |
| Net income | $71,299 | $1,243,946 | $1,240,540 | $1,051,171 |
| Preferred dividends | 229,338 | 431,268 | 358,712 | ------ |
| Common dividends | 324,400 | 350,000 | 350,000 | ------ |
| Balance | def$482,439 | sur$462,677 | sur$531,828 | ------ |
| Earns. per share on 350,000 shares no par com. stock outstanding | Nil | $2.56 | $2.48 | $1.86 |

x Includes depreciation of $556,124 in 1931. y Includes entire profits prior to date of merger, May 31 1928, of Puritan Silk Corp., Sarranceton Silk Works, Inc., and Guaranty Silk Corp.

*Consolidated Balance Sheet May* 31.

| *Assets*— | x1931. $ | 1930. $ | *Liabilities*— | z1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Cash | 807,026 | 932,155 | 8% pref. stock | 3,550,100 | 4,238,400 |
| Call loans | 500,000 | 1,500,000 | Common stock | y2,684,342 | 6,879,480 |
| Marketable secur. | 1,847,493 | ------ | Accts. payable | 541,456 | 669,354 |
| Accts. receivable | 650,873 | 1,282,186 | Prov. for Fed. taxes | 58,500 | 200,000 |
| Inventories | 1,617,549 | 3,716,167 | Dividends payable | ------ | 84,588 |
| Sundry investm'ts | 83,150 | 12,650 | Provision for inventory decrease | ------ | 250,000 |
| Fixed assets | x4,252,908 | 8,307,992 | Sundry reserves for contingencies | ------ | 35,529 |
| Deferred charges | 107,761 | 78,264 | Earned surplus | 3,128,816 | 3,568,515 |
| Prems. paid for capital stock of sub. companies | 96,452 | 96,452 | | | |
| Total | $9,963,214 | $15,925,867 | Total | 9,963,214 | 15,925,867 |

x After deducting $1,419,818 depreciation. y Represented by 293,879 shares of no par value. z Giving effect as of May 31 1931 to the reduction in stated value of its common stock to $10 per share on July 9 1931, and the application of the capital surplus of $3,379,480 resulting therefrom to the reduction of the book values of building, machinery and plant to the original cost thereof.—V. 133, p. 649.

**Eastman Kodak Co.**—*Dividend Dates.*—

The regular quarterly dividend of $1.25 per share and the extra dividend of 75c. per share were recently declared on the common stock, both payable Oct. 1 to holders of record Sept. 5 (not Sept 3 as erroneously reported last week). Like amounts have been paid since 1923.—V. 133, p. 128, 1132.

**Economy Grocery Stores Corp.**—*New Director.*—

At the annual meeting of the stockholders, the board of directors was increased from 11 to 12 with the election of Vincent J. Vollomo.—V. 133, p. 1132.

**Edwards Dental Supply Co.**—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50c. a share on the no par common stock, payable Sept. 1 to holders of record Aug. 15. Quarterly distributions of $1 and 75c. a share were made on March 1 and June 1 last, respectively, as compared with $1.25 per share previously every three months.—V. 132, p. 1810.

**Electric Auto-Lite Co.**—*Cash Position.*—

President C. O. Miniger states that the company's cash totals $2,200,000 as compared with approximately $1,000,000 on Dec. 1 last, and that only a very small percentage of these funds is in Toledo banks.

Mr. Miniger states: "We were fully aware of the bank situation in Toledo, and took proper measures to protect our funds.

"We are confident of the Toledo situation and we feel that a reorganization will be effected without delay. Since the failure of the Security-Home Trust Co., June 17, there have been heavy withdrawals. We could have placed $10,000,000 additional funds in the banks just closed, but the withdrawals at the week-end totaled $7,000,000 and it was decided that the interests of all depositors would be best served by closing the institution.

"The 60-day clause recently put into effect would have expired this week. These closed banks are solvent and we feel certain that the situation can be effectively worked out."—V. 133, p. 963.

**Empire Corp.**—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 75c. per share in cast, or 1-16th of a share in common stock, due at this time on the cum. conv. pref. stock, $3 optional dividend series. This rate was paid in each of the three preceding quarters.—V. 129, p. 3971.

**Empire Steel Corp.**—*Reports Profit.*—

The report of Carl H. Henkel receiver shows that the company had an operating profit of $7,243 for July against $4,800 in June. The receiver has sold 7,000 tons of material out of inventory and cash has increased from $140,749 on May 28 to $495,560 as of July 31.

Accounts payable, the report says, were reduced $100,000 during the month and selling and general expense was reduced 25% from June.

The operations of the company's plants at Mansfield and Cleveland, employing approximately 1,000 men will be continued until further order of the court. The plants at Niles and Ashtabula are inactive. Negotiations for the sale of the Niles plants reported some weeks ago are in abeyance.—V. 133, p. 807, 294.

**Exeter Oil Co., Ltd.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

*Balance Sheet June* 30 1931.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Current assets | $174,622 | Current liabilities | $123,105 |
| Investments | 17,150 | Purchase obligations | 40,323 |
| Property | 1,408,577 | Deferred credits | 47,734 |
| Franchise | 500 | Reserves | 237,750 |
| Organization expense | 1 | Class A stock | 799,900 |
| Prepaid and deferred charges | 8,994 | Class B stock | 50,000 |
| | | Surplus | 311,033 |
| Total | $1,609,844 | Total | $1,609,844 |

—V. 132, p. 4420.

**Fashion Park Associates, Inc.**—*Net Sales.*—

| 1931—*July*—1930. | | *Decrease.* | 1931—7 *Mos.*—1930. | | *Decrease.* |
|---|---|---|---|---|---|
| $1,500,038 | $1,695,503 | $195,465 | $12,081,666 | $14,466,765 | $2,385,099 |

These sales are after elimination of sales between companies reporting, and does not include the sales of those companies controlled but not wholly owned.—V. 133, p. 649, 487.

**Federal Bridge Co.**—*Acquisition.*—

The company has taken over the toll bridge near Weldon, N. C., over the Roanoke River. This bridge at one time was used by the Seaboard Air Line RR. as its main line crossing. Upon being abandoned for railway purposes it was converted into a highway toll bridge. The company now has five toll bridge properties under its operation and has negotiations under way for several additional bridges.

**Feltman & Curme Shoe Stores Co., Inc.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4066.

**50 East 72nd Street Corp.**—*Stock Worthless.*—

Three Surpeme Court appraisers have determined that 408 shares of stock owned by Mary C. Quinlan in the 50 East 72nd St. Corp. are worth $1. This was disclosed in the report filed in the County Clerk's office Aug. 15 by John J. Meehan, John M. Leddy and John F. McKeon, who were appointed to appraise the stock on petition of the corporation.

The testimony showed that the corporation held a lease on a co-operative apartment house at 44 to 50 East 72nd St., which would expire Oct. 1, and for this reason realty experts said the lease which is the corporation's only property, was of no value. The Quinlan stock carried with it an apartment on the 15th floor, and part of the pent house, for which the maintenance cost was $10,730 a year. Fifteen of 47 apartments in the building were bought, while the majority of the others were sublet by a corporation which was a controlling stockholder.

**(Wm.) Filene's Sons Co.**—*Initial Common Dividend.*—

The directors have declared an initial dividend of 25c. per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21, and the regular quarterly dividend of 1⅝% on the 6½% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 21.—V. 132, p. 3350.

**Foster Wheeler Corp.**—*Asks Injunction Against Soviet Agents and Others.*—

Supreme Court Justice Shientag (N. Y.) reserved decision Aug. 20 on the application by the Foster Wheeler Corp., manufacturers of machinery for refining oil, for an injunction restraining the American Locomotive Co., its subsidiary, the Alco Products Co., and the Amtorg Trading Corp., Soviet representative, from using plans and drawings of machinery alleged to belong to the Foster Wheeler Corp. in manufacturing oil refining machinery.

In reporting the matter, the New York "Times" says:

Emory R. Buckner, counsel for the plaintiff, charged that the machines being copied from plans belonging to his client were single fractionating units selling for sums between $100,000 and $500,000.

Mr. Buckner said that in November the American Locomotive Co. hired the plaintiff's chief engineer, H. R. Swanson, at double the salary he was receiving, gave him stock in Alco Products and made him a Vice-President. He took with him several men from the Foster Wheeler Corp., the attorney said, and soon the plaintiff lost several customers, including the Soviet business. A replevin suit was brought by the plaintiff against the Alco Products in May, he said, and when the defendant's office was searched 425 drawings and compilations said to be the property of the Foster Wheeler Co. were found.

The Alco Products Co. insisted then that the plans were obtained from the Amtorg Corp. to be used as a guide in making machinery for Russia, whereas the Amtorg officials denied lending the plans, said Mr. Buckner. The Amtorg company admitted that it had decided to buy machinery from the Alco Products because it was the same as that made by the plaintiff and was cheaper.—V. 133, p. 808.

**Foundation Co., New York.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4250.

**Gamewell Co.**—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 75c. a share on the no par common stock and the regular quarterly of $1.50 a share on the pref. stock, payable Sept. 15 to holders of record Sept. 5.

Previously the company made quarterly distributions of $1.25 a share on the common stock.—V. 132, p. 2400.

**Gardner-Denver Co.**—*Earnings.*—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.

The balance sheet as of July 31 1931 shows current assets of $4,081,425 and current liabilities of $451,251, compared with $4,575,846 and $599,252, respectively on July 31 1930.—V. 133, p. 650.

**General American Tank Car Corp.**—*New Secretary, &c.*

W. S. Hefferan Jr., has been elected Secretary and will also continue as the company's general attorney. Leo F. Wormser of the law firm of Rosenthal, Hamil & Wormser has been appointed counsel. Vacancies were created by the death of Oscar Blumenthal.—V. 133, p. 650.

**Galena Oil Corp.**—*Proposed Sale.*—

The stockholders will vote Sept. 4 1931 (1) on ratifying a proposition to sell and exchange all the property and assets of the corporation as follows: To sell to E. W. Edwards the current assets (other than plant supplies) and "guaranty deposit" of Galena Oil Corp. in exchange for 6,500 shares of the common stock ($100 par value) of Valvoline Oil Co. and the assumption by him of all liabilities of Galena Oil Corp. other than liabilities under leases and other continuing contracts pertaining to the business of the corporation, and (2) on approving the sale to Valvoline Oil Co. the fixed assets, plant supplies, contracts, trade marks, trade names, patents and applications therefor and patent contracts and licenses, and good-will and business of Galena Oil Corp. in exchange for the issuance of 1,500 shares of common stock of Valvoline Oil Co. and the assumption by said company of all liabilities of Galena Oil Corp. under leases and continuing business contracts

President M. J. A. Bertin, Aug. 11, in a letter to the stockholders, said in substance:

At the last meeting of stockholders held on Feb. 24 1931, the stockholders were informed that the management had engaged in a number of negotiations with a view to strengthening the position of the corporation in rounding out and enlarging its business activities, primarily by means of an affiliation with one or more other oil companies. While none of the projects then pending reached the point of consummation, the management has recently negotiated an agreement with E. W. Edwards of Cincinnati, Ohio, and Valvoline Oil Co. which provides (1) for the sale to E. W. Edwards of the current assets (other than plant supplies) and "guaranty deposit" of Galena Oil Corp. in exchange for 6,500 shares of common stock ($100 par value) of Valvoline Oil Co. and the assumption by him of all liabilities of Galena Oil Corp. other than liabilities under leases and other continuing contracts pertaining to the business of the corporation, and (2) for the sale to Valvoline Oil Co. of the fixed assets, plant supplies, contracts, trade marks, trade names, patents and applications therefor and patent contracts and licenses and good-will and business of Galena Oil Corp., in exchange for the issuance of 1,500 shares of common stock of Valvoline Oil Co. and the assumption by said company of all liabilities of Galena Oil Corp. under leases and other continuing business contracts. This sale and exchange has been approved by the board of directors subject to the authorization and approval of the stockholders.

The purchasers have stipulated, however, that they will not be obligated to consummate the purchase *unless the holders of at least 90% of the outoutstanding capital stock of Galena Oil Corp. vote in favor of the sale.* It is the plan, in the event the sale is consummated, that the Valvoline Oil Co. common stock received by Galena Oil Corp. in payment for its assets shall be distributed *pro rata* among its stockholders on the basis of one share of common stock of Valvoline Oil Co. for each 34.691125 shares of stock of Galena Oil Corp. In lieu of any fraction of a share of Valvoline Oil Co. common stock deliverable to any stockholder of Galena Oil Corp., there will be issued non-voting and non-dividend-bearing common stock scrip exchangeable in amounts aggregating one or more full shares, for a certificate for such share or shares.

Our counsel advise that the legal procedure incident to such distribution will involve the dissolution of Galena Oil Corp. or a reduction of its capital.

*Balance Sheet May* 31 1931 *of Galena Oil Corporation.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $163,740 | Accounts payable | $86,062 |
| Time deposits | 40,000 | Accrued contract settlements | 31,056 |
| Notes and accts. receivable | 514,663 | Accrued taxes | 4,376 |
| Inventories | y694,879 | x Net worth | 2,250,788 |
| Plant acct. (less depreciation) | 736,007 | | |
| Securities of affiliated cos | 154,966 | | |
| Guaranty deposit | 50,000 | | |
| Deferred charges | 18,027 | | |
| Total | $2,372,282 | Total | $2,372,282 |

x Represented by 277,529 shares of capital stock, no par value. y After deducting $586,217 for depreciation.

C. J. Leroux, Vice-President & General Manager of Valvoline Corp., Aug. 11, in a letter to the Galena Oil Corp., says:

In connection with the proposed sale of certain of your assets and your business to this company and the proposed sale of your other assets to E. W. Edwards, we submit herewith the following information:

Valvoline Oil Co., incorporated in New Jersey on June 17 1901, succeeded the partnership of Leonard and Ellis formed in the year 1868. The present authorized capital stock is 50,000 shares of common stock, and 15,000 shares of 8% cumulative preferred stock, par $100 each.

Valvoline Oil Co., as now constituted, owns approximately 1,700 miles of pipe lines which gather the entire crude oil needs of the company from the fields of Pennsylvania, West Virginia and southeastern Ohio, delivering the crude oil to the company's refineries located at Warren and Butler, Pa. It owns and operates approximately 300 tank cars used for the delivery of its products to its customers and to the 70 distributing depots, located at strategic points in the United States. The company owns its export terminal at Edgewater, N. J., from which shipments are made to the company's branches in Liverpool, England, South Africa, and to its foreign agents in France, Germany, Switzerland, Italy, Holland, Belgium, Spain India, Australia, New Zealand, Japan, Philippines, Barbados, South America, Egypt and Federated Malay States.

Cash dividends have been paid on the common stock of Valvoline Oil Co., without interruption since 1901. The current dividend rate on the common stock is 6%. In addition to cash dividends, the company has paid several stock dividends aggregating 32%.

*Income Account of Valvoline Oil Company.*

| | 5 *Mos. End. May* 31 '31. | —*Calendar Years*— 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Gross profit from sales | $838,170 | $2,817,167 | $2,819,142 | $3,792,061 |
| Operating expenses | 666,915 | 2,044,533 | 2,471,515 | 2,507,293 |
| Net operating earnings | $171,255 | $772,634 | $347,627 | $1,284,768 |
| Other income | 15,540 | 71,552 | 122,486 | 120,796 |
| Total | $186,796 | $844,186 | $470,113 | $1,405,564 |
| Other deductions | 115,188 | 294,681 | 282,551 | 300,041 |
| Net profit before depr. | $71,608 | $549,505 | $187,562 | $1,105,523 |
| Depreciation | 141,004 | 367,484 | 361,482 | 336,992 |
| Net profit | def$69,396 | $182,021 | def$173,920 | $768,531 |
| Surplus items | def13 | def3,920 | 377,777 | 27,990 |
| | def$69,409 | $178,101 | $203,857 | $796,521 |
| Preferred dividends paid | 12,596 | 51,612 | 57,021 | 70,346 |
| Common dividends | 57,900 | 173,700 | x444,390 | y408,828 |
| Balance, deficit | $139,905 | $47,210 | $297,554 | sur$317,347 |
| Surp. bal. at beginning | 3,983,800 | 4,031,011 | 4,328,566 | 4,011,218 |
| Surp. balance at close | $3,843,895 | $3,983,800 | $4,031,011 | $4,328,566 |

x Stock dividend, $213,888; cash dividend, $230,502; total, $444,390.
y Stock dividend, $197,190; cash dividend, $211,638; total $408,828.

*Condensed Balance Sheet May* 31 1931 *of Valvoline Oil Co.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $318,487 | Notes payable | $1,200,000 |
| Notes and trade accepts. rec. | 9,110 | Accts. payable | 131,117 |
| Accts. rec.—Domestic: Less reserve for doubtful accts. | 754,095 | Accrued expenses | 83,063 |
| Accts. receivable—Foreign: Less drafts drawn unpaid | 107 | 15-year gold deb. bonds | 1,401,500 |
| Accrued interest receivable | 1,469 | 8% cumul. pref. stock | 643,000 |
| English branch account | 327,398 | Common stock | 3,860,000 |
| Valvoline Oil Co.—So. Africa | 21,310 | Unapportioned surplus | 3,719,556 |
| Inventories | 2,542,512 | Surp. apportioned to reserve for bond redemption | 18,019 |
| Bonds and stocks | 158,419 | Surplus apportioned to res. for pref. stock cancellation | 106,320 |
| Cash | 19 | | |
| Valvoline Oil Co.—Deb. bonds | 32,585 | | |
| Valvoline Oil Co.—Pref. stock | 15,737 | | |
| Real estate, plants & equip. less res. for depreciation | 6,898,019 | | |
| Def. charges & prepd. exps. | 83,307 | | |
| Total | $11,162,576 | Total | $11,162,576 |

*Pro Forma Balance Sheet May* 31 1931 *of Valvoline Oil Co.*
(After giving effect to acquisition of assets from Galena Oil Corp. and issuance of common stock in payment therefor.)

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $318,487 | Notes payable | $1,200,000 |
| Trade acceptances receivable | 8,272 | Accounts payable | 83,203 |
| Notes receivable | 838 | Federal tax liability | 5,005 |
| Accts. receivable (less reserve) | 754,202 | Gasoline tax payable | 31,544 |
| English branch account | 327,398 | Accrued payroll | 4,707 |
| Valvoline Oil Co. (So. Africa) | 21,310 | Accrued int. on deb. bonds | 7,980 |
| Accrued int. receivable | 1,469 | Accrued liability for Lub. rebates | 20,008 |
| Inventories | 2,694,163 | Accrued county & State taxes | 42,681 |
| Marketable securities and stocks of subsidiary cos | 313,385 | Accrued foreign income tax | 7,686 |
| Cash, Chase Nat. Bk., trustee | 19 | Deposits on contracts | 11,225 |
| Valvoline Oil Co., deb. bonds | 32,585 | Coupon liability | 141 |
| Valvoline Oil Co., pref. stock | 15,737 | Provision for expenses (est.) | 10,000 |
| Real estate, plant & equipm't | x7,634,026 | 15-year gold debs. bonds | 1,401,500 |
| Bond disct. and expenses | 40,200 | 8% cum. pref. stock | 643,000 |
| Unexpired disct. on notes pay | 6,672 | Common stock | 4,010,000 |
| Unexpired insurance | 7,982 | Surplus unapportioned | 4,602,180 |
| Prepaid auto licenses | 2,489 | Surplus apportioned to sinking fund reserve (bonds) | 18,019 |
| Prepaid taxes | 2,974 | Surplus apportioned to sinking fund reserve (pref. stk.) | 106,320 |
| Prepaid rent | 259 | | |
| Deferred advertising | 17,619 | | |
| Deferred auditing expense | 2,000 | | |
| Miscellaneous | 3,111 | | |
| Total | $12,205,199 | Total | $12,205,199 |

x After deducting $1,348,003 reserve for depreciation.—V. 133, p. 1132.

**General Bronze Corp.**—*Receives Order.*—

The corporation has been awarded the contract for ornamental work on the large building project of Marshall Field & Co. in Chicago, valued at about $600,000.

The company a short time ago received a contract valued around $500,000 for work on the New York Central Terminal Building in Cincinnati.—V. 133, p. 1132.

**General Tire & Rubber Co.**—*New Product.*—

The company has acquired patent rights for the manufacture of and national distribution of rubber street markers. Production of the new product is already under way.—V. 133, p. 650, 488.

**Golden Center Mines, Inc.**—*Bankruptcy Petition.*—

An involuntary petition in bankruptcy has been filed in Federal District Court against this company with offices at 52 Vanderbilt Ave., N. Y. City, by Charles V. Bob. The petition states the company owes him over $1,000,000 for money loaned and charges preferential payments amounting to $100,000 were made by the alleged bankrupt.

**Greyhound Corp.**—*Earnings, &c.*—

The corporation, whose subsidiaries and affiliated bus companies constitute the National system of Greyhound Lines, made public Aug. 11 a comparative summary of revenues and expenses for the first six months of this year and the first six months of last year of the companies operated by the Greyhound Management Co. which represent more than 50% of the total mileage of the system. All of the stock of the Management company is owned by the corporation and the lines included in the Management group cover practically all of the Greyhound bus routes east of the Mississippi River.

This comparative statement shows that in the first half of 1931 the companies operated by Greyhound Management Co. earned a net income of $735,838, after deducting depreciation, interest, and taxes as compared with a deficit of $248,499 in the first half of 1930, an improvement in net results amounting to $984,338. The individual companies represented by these figures include Eastern Greyhound Lines, Inc., and subsidiaries, Pennsylvania Greyhound Lines, Inc. and subsidiaries, and the bus operating subsidiaries of the Greyhound Corp.

Contrary to the experience of most transportatuon systems, the Greyhound Lines in the Eastern territory showed an increase in revenues as compared with last year. Operating revenues for the first six months of 1931 were $6,148,122, as against $5,850,929 for the same period in 1930, an increase of 5.1%. The gain in revenue was obtained in spite of a reduction in bus miles operated from 19,034,826 miles in the first half of 1930 to 18,702,292 miles in the 1931 period. There was an increase in revenue of 2.1 cents per bus mile, while operating expenses, exclusive of depreciation, were reduced 3.8 cents per bus mile. Depreciation written off against buses was $743,233 in the first half of 1931 as compared with $643,768 in the same period last year.

Earnings of the Greyhound Lines operating in the territory west of the Mississippi River have not been released, but it is understood that the improvement in net operating results of the Western lines in the first half of 1931 as compared with the first half of 1930 was approximately as large as the gain shown by the Eastern lines.

In connection with these figures O. S. Caesar, President of the Greyhound Management Co., states:

"The improved financial position of the Greyhound Lines east of the Mississippi River is largely due to operating economies effected under a policy of modernizing equipment and facilities, improving efficiency in all departments, co-ordinating repairs and service, eliminating unprofitable lines and building up an esprit de corps among the personnel. All of these, together with lower material prices, have contributed to reducing costs as compared with results obtainable during the earlier development stages of the business. Although our bus fleets have been maintained in first-class condition, we have charged off heavier depreciation this year than last year.

"Bus operations are now more stabilized than ever before and we are in position to realize increasingly the financial benefits resulting from this policy. For instance, outstanding economies have been made possible through the carrying out of the Management company's plans of designing and building up-to-date centralized garages, particularly in the larger cities, especially adapted to handling and servicing of equipment. Until the Management company undertook this program, no garage facilities properly designed for efficiently handling fleets of large buses were available. The first garage especially designed for this purpose was built in Chicago in 1928. Following the construction of this building, other modern garages representing an average investment of approximately $300,000 each have been built in St. Louis, Detroit, Syracuse and Pittsburgh.

"As an example of economies effected, the cost of washing buses has been reduced from $1.80 to 40c. per bus. Moreover, until the Pittsburgh garage was built it was necessary on some occasions in the winter to park as many as 15 or 20 buses in the open over night and keep their motors running to prevent them from freezing. Under the modern Greyhound garage practice it is now possible to clean, test, service and fuel a bus and make it ready for a new run in nine minutes.

"Substantial savings have also been effected through the establishment of a new department devoted exclusively to reclamation and parts repairs. Other economies have been effected through reclassification of employees on a basis comparable with the most modern railroad practice.

"Not only is this program being continued throughout the entire territory served by the Management group of companies, but also a program of modernizing terminal facilities and rest stations has been undertaken which, insofar as it has already been carried out, indicates that it will be productive of substantially increased traffic. The development of these terminal improvements will be one of the major activities of the Greyhound Management Co. during the next three years."—V. 132, p. 4598.

**Grigsby-Grunow Co.**—*New Directors.*—

Don M. Compton and Sheldon Clark have been elected directors of the Grigsby-Grunow Co. Mr. Compton has been executive Vice-President and Treasurer of this company several years.—V. 133, p. 965.

**Gruen Watch Co., Cincinnati.**—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 25c. a share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20, placing the stock on a $1 annual basis, against $2 previously.

The regular quarterly dividend of $1.75 a share on the preferred stock was also declared, payable Nov. 1 to holders of record Oct. 20.

In connection with the reduction in the common dividend, the company in a letter to stockholders stated, in part:

"Our position in the industry has been maintained. Early in 1930 we were able to inaugurate economies in production and in all other departments. These have been developed to a greater extent in 1931.

"Our business in the early months of 1931 showed a slight gain. However, in May and June it fell off; late in July and in the first weeks of August the orders were again larger than in like 1930 period. We feel that with the return of increased confidence in business in general our volume will show a decided climb because retailers' inventories of Gruen watches are lowest in years.

"It is our desire to have the dividends come inside of our anticipated net earnings for the year, and not to draw on the undivided profit account."—V. 132, p. 4069.

**(W. F.) Hall Printing Co.**—*Definitive Bonds Ready.*—

Definitive 1st mtge. & collat. sinking fund gold bonds, series A, 5½%, due May 1 1947, will be issued in exchange for interim certificates at the offices of Lee, Higginson & Co.—V. 133, p. 489, 296.

**Hancock Oil Co. of Calif.**—*Smaller Dividends.*—

The directors have declared quarterly dividends of 10c. each on the class A and class B stock, both payable Sept. 1 to holders of record Aug. 15. In each of the two preceding quarters a regular distribution of 15c. per share was made.—V. 133, p. 965.

**Hayes Body Corp.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3537.

**Hazeltine Corp.**—*New Agreement.*—

A five-year agreement has been signed by this corporation with AGA-Baltic of Stockholm, Sweden, leading radio manufacturer in Scandinavian countries, whereby the latter has acquired rights to make and sell radio receivers embodying issued and pending Hazeltine patents in Sweden, Norway, Denmark and Finland on a royalty basis, with an option to renew for a further five-year period.

Under the terms of the agreement the Hazeltine Corp. is given a prior option on United States rights to any inventions made or acquired by AGA-Baltic. The latter undertakes to file and prosecute all Hazeltine future inventions in the four Scandinavian countries on behalf of the Hazeltine Corp.—V. 133, p. 1133.

**(R.) Hoe & Co., Inc.**—*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. $ |
|---|---|---|---|---|---|
| Real estate, plant & equipment | y5,914,162 | 6,144,168 | Capital stock | x4,483,306 | x4,483,306 |
| Patents | 1 | 1 | Gold bonds | 3,391,000 | 3,482,000 |
| Cash | 627,243 | 210,449 | 7% notes due Oct. 1 1934 | 800,000 | 800,000 |
| Mark. securities | 4,924 | 4,669 | Accounts payable | 155,944 | 311,193 |
| Accts. & notes rec. | 3,849,806 | 4,133,988 | Notes payable | 2,300,000 | 2,300,000 |
| Inventories | 2,139,980 | 2,827,847 | Accrued expenses | 260,132 | 207,854 |
| Fund. debt retire. | 255,425 | ------ | Sinking fund bonds | 235,600 | 144,000 |
| Deferred charges | 253,204 | 127,191 | Mtge. payable | 555,000 | 578,000 |
| | | | Cont. res., &c | ------ | 90,103 |
| | | | Surplus | 863,763 | 1,051,856 |
| Total | 13,044,746 | 13,448,313 | Total | 13,044,746 | 13,448,313 |

x Represented by 96,000 no par shares of class A stock and 160,000 no par common shares. y After depreciation.—V. 132, p. 2208.

**Hotel New Yorker.**—*Earnings.*—

For income statement for 7 months ended July 15 see "Earnings Department" on a preceding page.—V. 132, p. 2979.

**Hygrade Food Products Corp.**—*Acquisition.*—

The corporation announces that it has purchased the business of Sullivan Packing Co. of Detroit. The sales of the latter company are in excess of $5,000,000 annually. Inventories, customers' accounts, brands, trade marks, and good-will were purchased for cash. The purchase does not include land, buildings, or other fixed assets. This transaction does not require any financing as the company has sufficient funds on hand to finance this purchase.

On June 23 1931, the Detroit Trust Co., receiver for the Sullivan Packing Co., offered for sale the plant, machinery, equipment, investments and assets of company, having a total book value of $2,967,226.—V. 132, p. 665.

**Indiana Limestone Co.**—*Earnings.*—

For income statement for six months ended June 30 see "Earning Department" on a preceding page.—V. 133, p. 296.

**Industrial Rayon Corp.**—*Earnings.—Option on* 55,000 *Shares at* $55 *a Share Given Syndicate.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The company holds in its treasury 55,000 shares which are optioned to outside interests at $55 a share until October 21. The option was created on June 30 for the six months' period and provides that interest at 6% besides the $55 must be paid if option is exercised. It is understood the option will not be renewed. The stock was purchased by the company at an average price of $47 a share.

*Balance Sheet June* 30.

| *Assets*— | 1931. $ | 1930. $ | *Liabilities*— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Cash | 573,850 | 2,880,891 | Capital stock | x8,000,000 | 12,000,000 |
| Call loans | ------ | 1,450,000 | Accounts payable | 617,557 | 631,048 |
| Ctfs. of deposit | 2,425,000 | ------ | Unpaid portion of Federal taxes | 97,408 | 95,255 |
| Accr. int. receiv'le | 1,109 | 13,855 | Prov. for Fed. inc. tax | 12,000 | ------ |
| Customers' notes & acc'ts receivable | 1,130,271 | 1,521,037 | Prov. for redem. of min. shs. of com. stk. of Industrial FibreCorp.ofAm. | 8,160 | 8,167 |
| Mdse. inventory | 1,530,188 | 1,927,762 | Dividends payable | 144,999 | ------ |
| Water & ins.depos. | 26,296 | 28,342 | 8% deben. gold notes (predeces.) | 234,100 | 273,600 |
| Miscell. accts. rec. & advances, &c. | 14,160 | 42,429 | Res. for gen. cont. | 88,573 | 143,797 |
| Treasury stock | 2,649,560 | ------ | Res. for maint. of plants, &c | 21,343 | 40,144 |
| Plant and equip | y7,337,319 | 7,582,086 | Res. for accr. Fed. income tax | ------ | 132,600 |
| Good-will, patent rights, &c | 1 | 3,374,000 | Profit & loss surp. | 4,343,976 | 4,114,634 |
| Deferred charges | 50,503 | 134,667 | Paid-in surplus | 2,170,138 | 1,515,824 |
| Total | 15,738,257 | 18,955,070 | Total | 15,738,257 | 18,955,070 |

x Represented by 199,916 shares of no par value. y After depreciation $2,377,403.—V. 132, p. 3158.

**Intercontinental Rubber Co. (& Subs.).**—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet June* 30.

| *Assets*— | 1931. | 1930. | *Liabilities*— | 1931. | 1930. |
|---|---|---|---|---|---|
| Land, plantations, &c | y$5,324,418 | $4,930,467 | Capital stock | x$5,960,040 | $5,960,040 |
| Pats., trade names, &c | 128,703 | 128,703 | Drafts payable | 10,803 | 40,050 |
| Cash | 53,350 | 82,133 | Accounts payable | 38,538 | 46,976 |
| Market. securities | 733,334 | 1,396,387 | Sundry reserves | 84,825 | 81,936 |
| Accts. & trade accept. receivable | 57,323 | 94,382 | Minority int. in subsidiary co | 7,200 | 6,000 |
| Inventories | 374,706 | 385,856 | Res. for prop. val. | 299,727 | 299,727 |
| Advances & claims—less reserve | 113,228 | 112,109 | Surplus | 552,193 | 917,571 |
| Prep. & def. chges | 166,545 | 220,543 | | | |
| Treasury stock | 1,720 | 1,720 | | | |
| Total | $6,953,326 | $7,352,301 | Total | $6,953,326 | $7,352,301 |

x Represented by 596,004 shares, no par value. y After deducting $1,071,911 reserve for deprec. and amortization.—V. 132, p. 2782.

**International Paper & Power Co.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

In his comments to shareholders, Archibald R. Graustein, President of the company, says:

"The earnings for the first six months of 1931 reflect adjustments applicable to the first quarter which were made to cover the retroactive effect of the $5 a ton cut in newsprint prices announced in the spring. Volume of business is still low and prices for most grades of paper are weak, but we are continuing to make progress in reducing operating costs so that earnings in the second quarter show a distinct increase over the final earnings for the first quarter after ajdustment for the retroactive cut in newsprint prices mentioned above.

"Banks loans were reduced $4,000,000 during the quarter and further substantial reductions are expected during the last half of the year."—V. 132, p. 4774.

### International Printing Ink Corp.—*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. $ |
|---|---|---|---|---|---|
| xLand, buildings, equipment, &c. | 4,505,176 | 4,513,039 | 6% pref. stock | 6,551,400 | 6,845,700 |
| Cash & govern. sec | 2,365,417 | 1,857,622 | Common stock | y2,733,880 | 2,733,880 |
| Other mar. secur. | 222,188 | ------ | Notes & accts. pay. &c. | 598,121 | 652,833 |
| Notes & accts. rec. | 2,859,175 | 3,460,757 | Comm. & accruals | 142,771 | 113,909 |
| Accr. interest rec. | 17,421 | 5,860 | Dividends payable | 98,271 | 307,726 |
| Inventories | 2,702,534 | 3,541,899 | Federal taxes | 58,997 | 266,681 |
| Investments | 177,640 | 250,336 | Employee deposits | 427,347 | 411,080 |
| Adv. to affil. cos. | ------ | 49,444 | Miscellaneous res. | 93,916 | 88,500 |
| Good-will, pats., &c | 1 | 1 | Paid-in surplus | 1,659,101 | 1,659,101 |
| Prepaid exp., &c. | 118,171 | 204,314 | Surpl. from retire. preferred stock | 105,883 | ------ |
| | | | Approp. surplus | 200,000 | 100,000 |
| | | | Unapprop. surplus | 298,036 | 703,862 |
| Total | 12,967,723 | 13,883,272 | Total | 12,967,723 | 13,883,272 |

x After depreciation. y Represented by 273,388 no par shares.—V. 133, p. 653.

### Investors Syndicate.—*Assets Increase*.—

Total resources of Investors Syndicate increased $682,905.39 in July, according to a report issued yesterday by E. M. Richardson, Secretary and Treasurer. Assets as of July 31 were $43,498,421, showing an increase over resources as of Dec. 31 1930 of $4,688,305.

Cash on hand and in banks increased $128,534 in July, and the total as of July 31 was $924,869. This showed an increase for the first seven months of the year of $467,729. Bonds and securities totaled $3,441,469, an increase for the month of $198,848.59 and a gain of $1,030,965 in seven months. First mortgage loans on city residential property amounted to $32,933,992.

Capital, surplus and reserves on July 31 totaled $5,703,922, showing increase of $57,839 for the month.—V. 133, p. 811, 490.

### Jaeger Machine Co.—*Omits Dividend*.—

The directors on Aug. 18 voted to omit the regular comon dividend due to be payable Sept. 1.

A quarterly distribution of 20c. per share was made on June 1 last, as compared with 31¼c. previously each quarter.

The directors issued the following statement:

The above action was taken to further conserve the company's cash assets in the face of a material reduction in sales volume due to inactivity in the building industry, and preparatory to what might develop into a prolonged period of doubtful business.

It was reported that only a nominal profit has resulted from the company's operations so far this year, making it necessary to draw on the earned surplus a ccount for most of the funds used in paying dividends already declared and paid during the 1931 fiscal year. Dividends of 31¼c. per share were paid Dec. 1 1930 and March 1 1931 and 20c. on June 1, making a total of 82½c. per share already distributed.—V. 133, p. 967.

### Jewel Tea Co., Inc.—*Earnings*.—

For income statement for 28 weeks ended July 11 1931 see "Earnings Department" on a preceding page.

*Comparative Balance Sheet.*

| *Assets—* | *July* 11'31. | *July* 12'30 | *Liabilities—* | *July* 11'31. | *July* 12'30. |
|---|---|---|---|---|---|
| Capital assets | x$2,232,917 | $2,299,912 | Common stock | y$4,240,000 | $4,240,000 |
| Good-will | 1 | 1 | Letters of credit & acceptances | 201,821 | 236,841 |
| Inventories | 1,289,901 | 1,347,649 | Accts. pay. sundry accrued and unclaimed pref. div | 429,106 | 115,202 |
| Plant & gen. office building fund | ------ | 91,328 | Federal taxes | 228,992 | 219,570 |
| Accts. & notes rec. | z305,539 | 316,993 | Reserve for conting | 220,000 | 197,945 |
| Investments | 2,348,233 | 1,998,973 | Res. for auto accidents & fire losses | 82,734 | ------ |
| Trust funds | 134,451 | 92,589 | Sundry accruals | ------ | 285,803 |
| Cash | 654,140 | 572,080 | Surety deposits | 134,451 | 92,589 |
| Com. stk. held for employees | 372,782 | 138,914 | Surplus | 2,561,772 | 2,184,302 |
| Deferred charges | 760,912 | 713,813 | | | |
| Total | $8,098,876 | $7,572,253 | Total | $8,098,876 | $7,572,253 |

x After depreciation of $742,944. y Represented by 280,000 shares no par value. z After deducting $117,899 reserve for doubtful accounts.

*Note*.—Contingent liabilities for letters of credit issued against coffee on contracts, not shipped at July 11 1931, $253,572.—V. 133, p. 811.

### (Mead) Johnson & 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. |
|---|---|---|---|---|---|
| Land, bldgs., & equip | $2,064,850 | $1,875,833 | Preferred stock | $1,700,000 | $1,700,000 |
| Cash on hand & in banks | 1,099,063 | 911,149 | Common stock | x550,000 | 550,000 |
| Bank ctf. of dep. & accrued int | y21,905 | 100,667 | Accounts payable | 140,909 | 246,079 |
| Govt. & other marketable securs | 1,779,254 | 1,545,424 | Dividends payable | 265,750 | 224,500 |
| Accts. receivable | 187,905 | 251,631 | Unpaid install. of Federal tax | 108,000 | 74,799 |
| Inventories | 681,364 | 786,346 | Res. for inc. taxes | 89,100 | 119,100 |
| Other assets | 99,578 | 37,773 | Res. for extraordinary expenses | 12,942 | 41,690 |
| Trade marks, good will & formulae | 1 | 1 | Surplus | 3,264,272 | 2,751,764 |
| Patents purchased | 26,911 | 35,000 | | | |
| Deferred assets | 170,143 | 164,106 | | | |
| Total | $6,130,973 | $5,707,930 | Total | $6,130,973 | $5,707,932 |

x Represented by 165,000 no par shares. y Accrued interest only.—V. 132, p. 4252..

### Kelly-Springfield Tire Co.—*Earnings*.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

No adjustment to raw materials was necessary at June 30 1931. Reserve for commitments net up Dec. 31 1930, was deemed sufficient to reduce to market raw materials on hand as well as commitments for 1931, purchases having been made during the year at favorable prices. Raw material contents of finished goods and goods in process were valued at cost.

Current assets as of June 30 1931, were $10,633,182 before deducting reserve for raw material commitments as compared with $9,815,529 on Dec. 31 1930, while current assets after deduction for commitment reserve were $10,098,717 against $8,555,529, and current liabilities as of June 30 1931, were $2,230,617 comparing with $701,709 on Dec. 31 1930. Net working capital after deduction of reserve for raw material commitments was $7,868,100 against $7,853,820 at Dec. 31 1930, including customers' deferred balances at both periods.

Unit sales to dealers for the first six months in 1931 showed a substantial increase over the like period in 1930.

W. H. Lalley, President, said: "Operations of the company are showing a progressive improvement. Under the new management effective late in March of this year, operating expenses both in manufacture and distribution have been reduced, and further economies are contemplated.

"The company continues in excellent financial position free of long-term notes and bonded indebtedness, and with bank loans at the present time amounting to only $500,000 as compared with $1,500,000 at the same time last year."—V. 133, p. 113[illegible].

### Keeley Silver Mines, Ltd.—*Annual Report*.—

R. Home Smith, President, says:

During the fiscal year 1,318,035 ounces of silver and 111,305 pounds of cobalt were produced, the gross revenue from all sources being $503,459, as compared with a production of 928,396 ounces of silver and 53,280 pounds of cobalt and a gross revenue from all sources of $492,537 during the preceding year. The average price of silver per fine ounce was 33.192 cents, against 46.553 cents the previous year.

The cost of production per fine ounce, including all expenses and a capital expenditure of $2,057, was 27.25 cents per ounce. The cost of production per fine ounce during the preceding year was 41.69 cents per ounce.

*Income Account Years Ended Feb.* 28.

| | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Total revenue | $503,459 | $492,537 | $475,504 | $632,727 |
| Devel.adm. & other exp. | 353,117 | 385,973 | 362,144 | 343,720 |
| Reserve for taxes | 11,048 | 4,584 | 4,189 | 16,442 |
| Profit for year | $139,294 | $101,979 | $109,171 | $272,565 |
| Previous surplus | 767,423 | 715,191 | 705,939 | 720,725 |
| Total surplus | $906,717 | $817,169 | $815,110 | $993,290 |
| Reserve for deprec | 2,057 | 41,496 | 56,709 | 56,473 |
| Income tax adjustment | ------ | *Cr*2,223 | ------ | *Cr*9,122 |
| Expend. on exam. of outside props. written off | ------ | 9,647 | 43,209 | ------ |
| Sale of bonds | *Cr*2,840 | *Dr*826 | ------ | ------ |
| Dividends | ------ | ------ | ------ | (12%)240,000 |
| Surplus | $907,500 | $767,423 | $715,191 | $705,938 |
| Shs. of cap. stk. (par $1) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Earns. per sh. on cap. stk. | $0.06 | $0.05 | $0.05 | $0.13 |

*Comparative Balance Sheet Feb.* 28.

| *Assets—* | 1931. | 1930. | *Liabilities—* | 1931. | 1930. |
|---|---|---|---|---|---|
| Mining claims, property, good-will, &c. | $1,491,092 | $1,491,092 | Capital stock (par $1) | $2,000,000 | $2,000,000 |
| Mill & camp bldg., machinery, &c. | x1 | 1 | Surplus | 907,500 | 767,423 |
| Cash | 503,865 | 43,949 | Accts., wages & salaries & accr'd charges | 19,689 | 24,127 |
| Call loans | 205,000 | 50,000 | Res. for Dominion income & provincial production taxes | 15,994 | 9,077 |
| Invest. in other companies | 80,716 | ------ | | | |
| Prov. & ry. bonds | ------ | 504,527 | | | |
| Est. net recovery from ore & concentrates shipped or ready for ship. to smelter | 63,690 | 106,612 | | | |
| Accts. & int. rec. | 3,148 | 6,898 | | | |
| Invent. of supplies | 13,144 | 14,676 | | | |
| Prepaid insurance | 4,645 | 4,991 | | | |
| Huronian Mining & Finance Co., Ltd shares | 577,881 | 577,881 | | | |
| Total | $2,943,184 | $2,800,627 | Total | $2,943,184 | $2,800,627 |

x After depreciation of $380,889.—V. 131, p. 3216.

### Kelsey-Hayes Wheel Corp.—*Earnings*.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4072.

### Kroger Grocery & Baking Co.—*Expansion*.—

The company will open four stores in Sears, Roebuck & Co. units within a month. Two stores will be opened in St. Louis and one each in Kansas City and Memphis. A store also will be opened in Detroit although the time of opening has not yet been decided.

The Kroger company has three of its stores in operation in Sears, units in Cincinnati, Chicago and Minneapolis. In these stores Kroger sales volume runs about 11 times that of its average store, with a proportionate profit.

Consideration is being given to opening other units in Sears, Roebuck stores in large cities throughout Kroger territory.

*Licenses British Stores*.—

Arrangements have been completed between the Kroger Grocery & Baking Co. and one of the largest chain store systems in England whereby the British company will license Piggly Wiggly self-service equipment and methods in experimental stores to be set up in the near future. President Albert H. Morrill stated the project depends upon the reception accorded by the English to self-service methods, which will be new in British merchandising. If it should be accepted, more stores will be opened.

The English system operates principally in London and south England. Piggly Wiggly licensees pay a small percentage of total sales for use of the Piggly Wiggly equipment and sales methods.—V. 133, p. 1134.

### Laclede-Christy Clay Products Co., St. Louis, Mo.—*Acquisitions*.—

The Walsh Fire Clay Products Co., and the Buckeye Clay Products Co., North Toledo, O., have been consolidated with the Laclede-Christy company. The latter purchased the assets of the other companies for a reported price of $2,000,000, the consideration being, it is understood, chiefly in treasury stock of the purchasing company. Organized in 1844, the Laclede-Christy company has several plants and clay deposits in Missouri and a plant at Rochester, Pa. Personnel of the Buckeye company will be retained and operations may be expanded because of the growth of Toledo as a glass manufacturing center.—V. 133, p. 297.

### Lake Shore Mines, Ltd.—*Larger Quarterly Dividend*.—

The company announces that the next quarterly dividend is to be paid on Sept. 15 1931 to holders of record Sept. 1 1931, at the rate of 50 cents per share. At last accounts there were outstanding 1,332,203 shares of capital stock, par $1.

On June 15 last an extra dividend of 30 cents per share and a regular quarterly dividend of 30 cents were paid.—V. 132, p. 3898.

### Lake Superior Corp —*New Director*.—

E. B. Barber, Vice-President of the Algoma Central Ry. has been appointed a director of the Lake Superior Corp. and Algoma Steel Corp.—V. 133, p. 967, 812.

### (F. & R.) Lazarus Co.—*Initial Common Dividend*.—

The directors have declared an initial dividend of 12½ cents per share on the outstanding 370,000 shares of common stock, no par value, payable Sept. 30 to holders of record Sept. 21.—V. 133, p. 132.

### Lincoln Stores, Inc.—*Sales, Earnings, &c*.—

| *Seven Months Ended July* 31— | 1931. | 1930. |
|---|---|---|
| Sales | $1,606,938 | $1,457,670 |

Earnings for the first six months of the current fiscal year, which ended July 31, showed an increase of 15% over the corresponding period of 1930, it is stated. The same number of stores were in operation during both periods.

The company, it is reported, has practically completed negotiations for additional store space, which is expected to increase the sales about 25%.—V. 132, p. 4601, 3727.

### Loft, Inc.—*Court Grants Group of Stockholders Permission to Examine the Company's Books*.—

In the Superior Court at Wilmington, Del., an order has been granted to a group of stockholders of the company permitting them to examine certain books and records of the corporation. The court order is to the effect that if the company does not voluntarily provide the information requested by the stockholders, a writ of mandamus to compel the corporation to supply the information will be issued. The court held that the complaining stockholders were entitled to learn what disposition has been made of 50,000 shares of Loft stock placed by Charles G. Guth, President of the company, as collateral for a loan granted to his son-in-law and is entitled to learn what disposition has been made of 52,500 of Loft stock which had been bought by the company and which heretofore has been carried as an asset on the financial statements of the company. The court refused the petition of the stockholders for certain other information.

The stockholders state that recent financial statements of the company have not carried the collateral stock or the 52,500 shares and that no statement of the company has indicated what has been done with this stock. The stockholders declared that the note of Guth's son-in-law had not been paid and that no interest on the principal had been paid.

*Calls Suit Move to Block Damage Action.*—

Officers of the company characterized the suit which is brought against the company by Alfred R. Miller in Wilmington, Del., as "just one of a series of efforts on the part of Miller to harrass and annoy" the concern.

"Miller was ousted by the stockholders for alleged mismanagement and malfeasance, and the stockholders have a suit against Miller for $2,000,000," the officers said. "Miller has continuously attempted to get an offset against this suit. The courts, in strong language, denied Miller the right to examine the books, and permitted the examination of only two items, referring to treasury stock, and a collateral note, all of which have been thoroughly examined and certified to as correct, by the accounting firm of Lybrand, Ross Bros., and Montgomery."

*Sales for Month and Seven Months Ended July 31.*

| 1931—*July*—1930. | | *Increase.* | 1931—*7 Mos.*—1930. | | *Increase.* |
|---|---|---|---|---|---|
| $1,005,904 | $575,886 | $430,018 | $7,436,783 | $4,429,713 | $3,007,070 |

The number of customers served during the month of July increased 706,019 over the corresponding month of 1930.

George M. O'Neil, Secretary, stated that the company is now on a substantial earning basis for the first time in several years.—V. 133, p. 654.

**Louisiana Oil Refinery Co.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 968.

**Ludlum Steel Co.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

As of June 30 current assets amounted to $4,356,000, including cash of $707,000; current liabilities, $164,000; and working capital of $4,192,000. This compares with working capital of $4,523,126 on Dec. 31 1930.—V. 132, p. 3540.

**(J. F.) McElwain Co., Boston.**—*Record Business.*—

The Boston News Bureau states:

This company, with three factories in Nashua and two in Manchester, N. H., had the biggest six months in its history for the period ended June 30. Last week was the biggest on record. All plants are on full time and several are operating on overtime schedules.

About 85% of the output of the company goes to the "Thom McAn" stores, operated by the Melville Shoe Co., with the remainder to chain stores on the Pacific Coast.—V. 124, p. 1229.

**(Arthur G.) McKee & Co.**—*Contract.*—

This company has received a contract from the Steel Co. of Canada, Ltd., amounting to approximately $100,000, for remodeling and modernizing the A furnace of the company's works at Hamilton, Ont. The contract includes a new skip hoist, McKee revolving distributor, and other improvements.—V. 133, p. 492, 133.

**McWilliams Dredging Co.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

G. A. McWilliams, President, announces that unfinished work on hand at this time is the largest in the company's history from both yardage and dollar standpoint.—V. 133, p. 1135.

**Magnolia Petroleum Co.**—*Acquisition.*—

The company has purchased a lease of 138 acres in the Lathrop pool from the Woodley Petroleum Co. for $217,000. Three producing wells are included in the purchase. (Phila. "Financial Journal.").—V. 130, p. 2040.

**Manufacturers Finance Co.**—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 865.

**Mapes Consolidated Manufacturing 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. |
|---|---|---|---|---|---|
| Plant & equipm't | x$622,362 | $696,287 | Capital stock | z$700,000 | $700,000 |
| U. S. Treas. ctfs | ------ | 200,000 | Accounts payable | 24,826 | 43,563 |
| Marketable securs. | 143,574 | ------ | Accrued expenses | 29,808 | 22,038 |
| Cash surr. val. of life insurance | 1,300 | ------ | Minot. int. in sub. companies | 15,333 | 14,401 |
| Inv. in & advs. to affiliated cos | 5,001 | ------ | Provision for Federal, State and local taxes | 129,981 | 124,188 |
| Cash & call loans | 749,336 | y456,237 | Earned surplus | 895,473 | 697,938 |
| Accounts receiv | 55,615 | 75,296 | | | |
| Interest receivable | ------ | 1,365 | | | |
| Mdse. inventory | 66,861 | 71,332 | | | |
| Prepaid expenses | 11,641 | 43,008 | | | |
| Suppl. & exp. inv. | ------ | 9,687 | | | |
| Pats. & licenses | 139,733 | 48,916 | | | |
| Total | $1,795,421 | $1,602,128 | Total | $1,795,421 | $1,602,128 |

x After deducting $384,948 for depreciation. y Cash amounting to $120,000 to meet the extra and regular quarterly dividends on the capital stock payable July 1 1930 was paid to the disbursing agent prior to the close of business June 30 1930. z Represented by 120,000 shares of no par value. —V. 133, p. 812.

**Marmon Motor Car Co.**—*Earnings.*—

For income statement for 3 months ended May 31 see "Earnings Department" on a preceding page.—V. 133, p. 133.

**May Radio & Television Corp.**—*Trading Suspended.*—

The New York Curb Exchange Aug. 20 suspended trading until further notice in the stock. No information as to the reason for the suspension was given out.—V. 133, p. 813.

**Maytag Company.**—*Corrected Bal. Sheet June 30.*—

| *Assets*— | 1931. $ | 1930. $ | *Liabilities*— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Perman't assets | x3,495,802 | 3,629,100 | $6 pref. stk. (no par) | a7,500,000 | 8,000,000 |
| Pats., trade-marks, good-will | 1 | 1 | Preference stk. (no par) | b285,500 | 285,500 |
| Cash | 1,050,920 | 899,910 | Com. stk. (no par) | c552,109 | 413,798 |
| Call loans | ------ | 1,500,000 | Surplus | 1,470,726 | 2,065,265 |
| Certifs. of deposit | 100,000 | ------ | Accts. payable | 291,302 | 620,083 |
| Marketable secs | 3,323,323 | 2,358,724 | Unpaid wages, &c | 296,478 | 93,256 |
| Notes & accounts receivable | y422,106 | 823,242 | Accruals | 56,211 | 60,235 |
| Inventory | 1,440,034 | 2,268,196 | Reserves | ------ | 362,147 |
| Cash value ins | 84,517 | 76,965 | Fed. tax reserve | 207,219 | 621,839 |
| Invest. Can. sub | 316,372 | 352,713 | Res. for conting | 127,000 | 400,000 |
| Cum. pref. stk. in treasury | 398,511 | 113,731 | | | |
| Other assets | 106,459 | 858,700 | | | |
| Deferred assets | 48,500 | 40,840 | | | |
| Total | 10,786,545 | 12,922,125 | Total | 10,786,545 | 12,922,125 |

a Represented by 75,000 shares of no par value. b Represented by 285,500 shares of no par value. c Represented by 1,617,922 shares of no par value. x After reserve for depreciation of $1,313,028. y Less allowance for doubtful accounts in the amount of $34,931.—V. 133, p. 654.

**Merrimack Mfg. Co.**—*Preferred Dividends Deferred.*—

The directors have voted to defer the semi-annual dividend of 2½% due Sept. 1 on the 5% cum. pref. stock, par $100. The last distribution at this rate was made on March 2 1931.—V. 132, p. 4074.

**Monsanto Chemical Works.**—*Semi-Annual Report.*—

*Earnings.*—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Edgar M. Queeny, President, says in part:

During the first half of the current year, sales, despite the depression and lower selling prices in most every line, increased some 4% compared with last year, and profit after all charges was $671,454, compared with $622,399 for first half of 1930. This is equivalent to $1.56 a share on the 429,000 shares outstanding on that date, compared with $1.52 on the 410,306 shares outstanding on the corresponding date a year ago. The difference in the number of shares is accounted for by the stock dividends paid during 1930.

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. Manufacturing economies and new products, including patented rubber chemicals, whose manufacture was established during the past year, put that division in the black.

In a period of universal low level of industrial activity these results are gratifying to an organization that has worked hard and co-operated in the extreme for years past to devise methods of cutting costs on our old products, without recourse to wage reductions, and to create and to market new ones. For it is a fact, that had we produced this year only those products we produced five years ago and produced them the same way we did five years ago, our operations would have been decidedly less profitable. Such is the result of our past research and the large sums of money we have invested in plant to make old products more efficiently and new ones to broaden our scope and further diversify our operations. 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. The consolidation of our Merrimac division's plants is rapidly approaching completion. The Woburn plant, one of the oldest chemical units in America, which came into being in 1853, will be shut down permanently about Sept. 1, a month ahead of schedule. Inventories will then have been built up sufficient to last until the new units under construction at Everett are in operation.

Our construction program has been financed without depletion of our current position, the ratio of which is 6.3 to 1. Cash and securities amount to $2,154,160, compared with $2,080,830 at the beginning of the year, and net working capital $5,358,315, compared with $5,438,949 on Dec. 31 1930. The moneys spent on construction were realized from earnings, recoveries from depreciation reserves and reduction of inventories.

Prior to July 1, in view of the 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, Ltd., and directors at their July meeting authorized the retirement of the remaining $104,176 due Sept. 30 1933.

Since the turn of the year research has been completed on three new products, which have been introduced in sample quantities. None of these products have been produced hitherto in this country. Although the processes developed make them available in a price range which should induce tonnage consumption, it is too early to predict if they will be commercial successes.

Directors are gratified by the general approval given by our stockholders to the employee stock purchase plan. Rights for but 668 shares of the 21,450, which were authorized, were exercised. The balance thus becomes available for subscription by employees when directors decree the plan to become operative.

*Comparative Balance Sheet.*

| *Assets*— | *June* 30'31. $ | *Dec.* 31'30. $ | *Liabilities*— | *June* 30'31. $ | *Dec.* 31'30. $ |
|---|---|---|---|---|---|
| Cash | 1,456,986 | 777,051 | Accounts payable | 482,160 | 628,674 |
| Marketable securs | 697,174 | 1,303,779 | Accrued interest, taxes, &c | 125,942 | 66,118 |
| Customers' notes receivable | 55,283 | 30,229 | Dividends payable | 133,846 | 131,689 |
| Customers' accts. Receivable | 1,212,976 | 970,425 | Estim'd inc. taxes | 255,566 | 205,246 |
| Miscell. accounts Receivable | 39,250 | 83,524 | Purch. money obligation | 104,177 | 314,122 |
| Due from officers, employees, &c | 11,136 | 7,437 | Funded debt | 1,705,500 | 1,736,500 |
| Inventories | 2,883,025 | 3,298,231 | Reserves: | | |
| Miscell. invests | 85,961 | 86,110 | For deprec. & obsolescence | 5,784,377 | 5,578,554 |
| Land | 1,076,109 | 1,061,890 | For relocations, extensions, &c | 1,453,698 | 1,447,576 |
| Buildings | 4,127,473 | 3,858,090 | For containers in hands of cust's | 665,842 | 664,702 |
| Machinery & equip | 12,419,508 | 12,163,192 | For insur., contingencies, &c | 495,070 | 402,573 |
| Patents & processes | 2 | 2 | For loss on purchase commit | 19,009 | 70,254 |
| Prepaid insurance, taxes, &c | 133,813 | 184,221 | Capital stock | x7,150,000 | 7,150,000 |
| Discount on bonds | 112,025 | 119,599 | Capital surplus | 3,405,970 | 3,405,970 |
| | | | Earned surplus | 2,529,560 | 2,141,800 |
| Total | 24,310,720 | 23,943,781 | Total | 24,310,720 | 23,943,781 |

x Represented by 429,000 no par shares.—V. 133, p. 1136.

**Montreal Rail & Water Terminals, Ltd.**—*Protective Committee.*—

The protective committee for the first mortgage bondholders has been formed, consisting of W. J. K. Vanston, Chairman; F. F. Walker, W. G. Mann and J. W. Burden, W. G. Lasher, 40 Wall St., N. Y. City, is secretary of the committee and the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, is the depositary.

Interest due Aug. 1 on the 6½% first mortgage sinking fund bonds remain unpaid. V. 123, p. 1123.

**Morrison Electrical Supply Co., Inc.**—*Omits Dividend.*

The directors have voted to omit the usual quarterly dividend ordinarily payable about Sept. 1 on the common stock. Previously the company made quarterly distributions of 25 cents a share in cash on this issue. —V. 133, p. 299, 1136.

**Mortgage Guarantee Co.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

As of June 30 1931 the company had cash totaling $1,969,834. There were no bank loans outstanding at that time. Officials state that the book value of the company's stock, as indicated by the balance sheet on July 31 1931, amounted to $108.34 a share. The current dividend rate is $8 a share annually.

**(F. E.) Myers & Bro. Co.**—*Earnings.*—

For income statement for three and nine months ended July 31 see Earnings Department" on a preceding page.—V. 132, p. 3899.

**National Manufacture & Stores Corp.**—*Defers Div.*—

The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. conv. 1st pref. stock, par $100.—V. 132, p. 4602.

**National Grocers, Ltd.**—*Earnings.*—

| *Years End. June 30*— | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Profit from operation | $567,064 | $620,587 | $695,016 | $585,518 |
| Depreciation | 121,504 | 120,156 | 118,366 | 116,930 |
| Int. on 6½% gold notes. | 95,336 | 104,959 | 111,521 | 117,212 |
| Income taxes | 40,919 | 29,824 | 34,500 | 26,000 |
| Net income | $309,304 | $365,648 | $430,628 | $325,376 |
| Divs. on 1st pref. stock | 26,734 | 48,972 | 60,034 | 74,254 |
| Divs. on 2d pref. stock | ------ | 103,362 | 103,362 | ------ |
| Balance, surplus | $282,570 | $213,314 | $267,232 | $251,122 |
| Previous surplus | 562,798 | 452,716 | 265,116 | 100,592 |
| Total | $845,368 | $666,030 | $532,348 | $351,714 |
| Adjustments | 211,192 | 103,233 | 79,631 | 86,597 |
| Profit & loss surplus | $634,176 | $562,798 | $452,716 | $265,116 |

*Comparative Balance Sheet June* 30.

| *Assets*— | 1931. | 1930. | *Liabilities*— | 1931. | 1930. |
|---|---|---|---|---|---|
| Land, buildings & equipment | $2,522,476 | $2,716,864 | 8% 1st pref. shs | ------ | $590,900 |
| Cash | 81,300 | 78,422 | 7% 2nd pref. shs | $2,953,200 | 2,953,200 |
| Inventories | 1,930,028 | 2,128,834 | Common stock | x295,852 | 295,852 |
| Adv. on merchandise purchased | 11,002 | 17,604 | 6½% gold notes | 1,309,500 | 1,559,500 |
| Investm'ts at cost | 175,700 | 166,700 | Mortgages payable | ------ | 105,000 |
| Accts. receivable, less reserve | 1,743,848 | 1,851,088 | Outst. cheques | 110,995 | ------ |
| Sinking fund cash | 947 | 357 | Bal. of 1st pref. stk. at redempt. price | 1,776 | ------ |
| Deferred charges | 293,697 | 340,714 | Accts. & bills pay | 859,421 | 690,124 |
| | | | Div. on pref. shs | ------ | 63,499 |
| | | | Accr. int., taxes, &c | 48,287 | 50,868 |
| | | | Res. for deprec. of bldgs. & equip | 463,921 | 378,842 |
| | | | Res. for conting | 81,869 | 50,000 |
| | | | Surplus | 634,176 | 562,798 |
| Total | $6,758,997 | $7,300,583 | Total | $6,758,997 | $7,300,583 |

x Represented by 295,852 shares of no par value.—V. 131, p. 4064.

**National Oxygen Co., Chicago, Ill.**—28 1-8c. *Dividend.*—

The company on July 1 last paid to holders of record June 23 a dividend of 28 1-8c. per share on account of accumulations due April 1 on the $2.25 cum. class A stock, no par value. A similar distribution was made on April 1 last, while a regular quarterly dividend of 56¼c. per share was paid on this issue on Jan. 1 1931

The last quarterly distribution of 25c. per share on the common stock was made on Jan. 1 1931.

**National Steel Corp.**—*Booklet Issued.*—

The National City Co. has prepared a booklet outlining the plants and organization of the above corporation. The booklet points out that the formation of National Steel has been an integrating rather than a merging process, each unit continuing under substantially the same management which has been responsible for its record to date. Moreover, each unit operates, more or less, as an individual undertaking but with a high degree of centralized control as to general policy and program of operation.

Constituent companies of National Steel Co. are: Weirton Steel Co., Weirton, W. Va.; Great Lakes Steel Corp., Detroit, Mich.; Midwest Steel Corp., Chicago; Weirton Coal Co., owning 7,000 acres of coal lands in Fayette and Washington counties, Pa.; and Brooke County, W. Va.; Hanna Furnace Corp., Detroit; Hanna Iron Ore Co., Cleveland; Michigan Division (formerly Michigan Steel Corp.) of Great Lakes Steel Corp., Detroit; and the Producers Steamship Co., Cleveland.—V. 133, p. 1136.

**Nedick's Corp.**—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar of 500,000 shares common stock ($1 par), 2,000 shares class A pref. stock (no par), 6,000 shares class B pref. stock (no par) and voting trust certificates for 500,000 shares of common stock.—V. 133, p. 970.

**Nehi Corp.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

According to C. A. Hatcher, President, dividend payments made this year were fully covered. Total current assets as of June 30 1931 were $866,230, as against total current liabilities of $217,879, a ratio of approximately 4 to 1.

Discussing the action of the directors in authorizing the regular quarterly dividend of 15 cents a share on the common stock, payable Sept. 1 to holders of record Aug. 18, Mr. Hatcher stated that the July volume of sales was approximately the same as a year ago, with gross profits, however, running at a higher level. August sales and earnings will exceed the showing made in the corresponding month last year, he estimated.

"Considering general business conditions, we feel that our showing for the first half of the current year is most satisfactory," explained Mr. Hatcher in a letter to stockholders. "We believe that the company will make a favorable comparative showing for the remaining months this year.

"The company has expanded its line of merchandise and the management's efforts toward economical operation are proving highly beneficial. In line with the policy of adopting new and improved methods, the company has recently installed facilities for processing bulk fruit received in car lots. This is proving to be a great asset in the economical manufacture of the company's products and will also enable us to develop new markets. We believe that by reason of our facilities along this line the corporation is placed in a strong competitive position, which will largely remove our bottlers from the necessity fo meeting cut-price competition."—V. 132, p. 2007.

**New Bedford (Mass.) Investors Trust.**—*Smaller Div.*—

The trustees have declared a semi-annual distribution of $1 per share on the certificates of beneficial interest, par $50, payable Sept. 1 to holders of record March 11.

From March 1928 to and incl. March 1931, the trust paid semi-annual distributions of $1.25 per share.

Extra dividends of 12½c. each were also paid in March and Sept. 1929.

**Niagara Share Corp.**—*New Director.*—

Reginald B. Taylor of Buffalo has been elected a director to fill the vacancy caused by the death of Walter P. Cooke.—V. 133, p. 970, 814.

**Ohio Leather Co.**—*Plans Expansion—Volume Higher.*—

The company is planning to expand its Girard, O., plant capacity for manufacturing finished leather.

Volume of business obtained this company during the seven months ended July 31 1931 was slightly greater than in the corresponding period of 1930, while net profit after charges was at least equal to those of the same 1930 period. The company's plant is operating at about 75% of capacity.

Approximately 6,000 square feet of floor space will be added, and facilities for making calf upper leather will be increased to meet an improved demand for the company's products.—V. 133, p. 655.

**Old Line Life Insurance Co. of America, Milwaukee, Wis.**—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the $10 par common stock, together with the regular quarterly dividend of 25c. a share, both payable Oct. 1.

**Owens-Illinois Glass Co.**—*Dividend Payments.*—

The company has announced plans for the payment of more than $450,000 worth of dividend checks mailed Aug. 15 as the quarterly dividend on the 900,000 shares of common stock.

All checks to Ohio addresses were drawn on the Ohio Savings Bank & Trust Co. These are to be paid through the Toledo Trust Co., with funds deposited by the Owens-Illinois company. The dividend checks which went to all points outside of Ohio and which were on the Guaranty Trust Co. of New York through a special Ohio Savings Bank & Trust Co. deposit, are to be paid by the Guaranty Trust Co. by means of special funds sent to that bank by the Owens-Illinois company.—V. 133, p. 814, 1136.

**Pacific Meat Co., Ltd.**—*Bonds Offered.*—Royal Financial Corp., Ltd., Vancouver, B. C., is offering at 98½ and int., yielding over 7.20%, $100,000 1st (closed) mtge. 7% bonds.

Dated Aug. 1 1931; due Aug. 1 1941. Interest payable F. & A. Principal and int. payable without charge at any Branch of the Canadian Bank of Commerce, in the Provinces of British Columbia and Alberta and at its principal offices in Toronto and Montreal. Denoms. $100, $500, and $1,000 c*. Trustee: Toronto General Trust Corp. Callable as a whole or in part at any time on 60 days 'notice at 102 and int.

*Purpose.*—Proceeds will be used for the retirement of bank loans and enlarging the company's meat canning facilities.

*Sinking Fund.*—The sum of $7,587 per year will be paid to the trustee in semi-annual payments as a sinking fund, such moneys to be used for the purchase of these bonds at or below the call price, or for calling bonds at 102. This amount, together with the interest earned on the sinking fund, will be sufficient to retire the entire issue by maturity, the first of such payments to be made on Feb. 1 1932.

*Earnings.*—Net earnings for the past 10 years, after giving effect to this financing and available for income tax, depreciation, and interest on this issue, were as follows:

| | | | |
|---|---|---|---|
| 1921 | $37,696 | 1927 | $42,657 |
| 1922 | 31,546 | 1928 | 36,031 |
| 1923 | 41,102 | 1929 | 45,993 |
| 1924 | 51,963 | 1930 | 21,293 |
| 1925 | 48,592 | | |
| 1926 | 47,523 | Total | $404,399 |

being an average per year of $40,439, or 5.7 times the annual interest charge on these bonds and 2.7 times the interest and sinking fund. Earnings for the six months, from Dec. 1 1930 to May 31 1931, available for bond interest, depreciation, and income taxes w re $20,584.

*Company.*—Organized in 1918, and has shown a steady growth from the commencement. It is what is known as a family corporation, the owners being P. J. Russell, Ernest H. Gennis and H. O. Poole, all of whom are actively engaged in the company's management. No shares have ever been offered to the public.

Company does not carry an inventory of butter, eggs and similar products, but confines its activities strictly to the meat business, including fresh, cured and canned meats. Company's products other than fresh meats are mark ted under the well-known North Star Brand and Pacific Brand. Plant is located at Marpole within the corporate limits of the City of Vancouver, B. C., Canada.

**Pacific Western Oil Corp.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

An official statement says: "The effect of extreme unsettlement in the industry is clearly reflected in the decline in gross income, as compared with previous periods. Gross income for the first half of 1931 amounted to $1,934,275 from a production of 3,134,609 barrels of crude oil and natural gasoline, a daily average of 17,318 barrels. For the first half of 1930 gross income amounted to $4,511,687 from production of 3,608,175 barrels, a daily average of 19,935 barrels. Oil production in barrels decreased 13% compared with a decrease in dollar value of 58%.

"Net earnings before depreciation and reserves were equivalent to 1.85 times interest paid on funded debt. The amount charged off for depreciation and reserves was maintained at about the same amount, in dollars, as in previous periods. Although the earnings fell short of deductions for depreciation and reserves, it is pointed out that holdings in Kettleman Hills and Elwood are carried at cost, which is greatly below values subsequently established for these properties. Understatement of book figures for these two properties is estimated as equal to depreciation and reserves at present rates for at least several years.

"Current assets as of June 30 1931, exclusive of $1,078,463 due from Richfield Oil Co. of California, amounted to $2,052,173 as compared with current liabilities of $439,003, a ratio of 4.7 to 1. The statement shows cash of $1,445,387, which alone is over three times total current liabilities. The company has no bank loans.

"Current assets show a decline of about $800,000 as compared with the June 30 1930 statement which is accounted for in part by a reduction of $300,000 in current liabilities and a reduction of $661,000 in funded debt. It is understood, also, that substantial payments have been made to the Kettleman North Dome Association, from which returns can be expected during the last half of the year.

"Production has been curtailed in all fields operated by the company in accordance with the general conservation program."

*Current Financial Position June* 30.

| | x1931. | 1930. |
|---|---|---|
| *Current Assets*— | | |
| Cash on hand and with banks | $1,445,387 | $1,716,956 |
| Notes and accounts receivable—net | 287,920 | 810,236 |
| Inventories—oil | 133,606 | 47,800 |
| Inventories—materials and supplies | 185,258 | 275,246 |
| Total | $2,052,173 | $2,850,240 |
| *Current Liabilities*— | | |
| Accounts payable | $140,417 | $384,131 |
| Accrued taxes | 119,372 | 175,563 |
| Other accrued liabilities | 179,213 | 177,453 |
| Total | $439,003 | $737,148 |
| Excess current assets over current liabilities | 1,613,169 | 2,113,091 |
| Ratio current assets to current liabilities | 4.7 to 1 | 3.9 to 1 |
| *Funded Debt*— | | |
| 15-year 6½% sinking fund gold debentures, due 1943, outstanding with public | $14,152,500 | $14,813,500 |

x 1931 figures do not include the amount of $1,078,463 due from Richfield Oil Co. of California.

On June 30 1931 the company had on hand debentures par value $361,500, which is sufficient to meet all sinking fund requirements up to and including April 30 1932.—V. 133, p. 971.

**Paepcke Corp.**—*Dividends Omitted.*—

For record purposes we give the following:

The company on April 1 last omitted the payment of the regular quarterly dividend of $1.75 per share due on that date on the 7% cum. pref. stock, par $100. The quarterly distribution of $1.50 per share which was due on Feb. 15 1931 was also omitted.

The last payments by this company were made as follows: On the pref. $1.75 on Jan. 1 1931, and on common $1.50 on Nov. 15 1930.—V. 133, p. 300

**Pan American-Grace Airways, Inc.**—*Extends Service.*—

The corporation extended its international passenger service which now terminates at Arica, Chile, to Santiago, Chile, beginning Aug. 15. The trip between the Canal Zone and Santiago will be made in three and one-half days. The company also expects to extend its passenger service from Santiago to Buenos Aires, Argentina and Montevideo, Uruguay, the present terminus of its airmail route, within six weeks from the inauguration of the Santiago service.—V. 129, p. 296.

**Paraffine Companies, Inc.**—*Earnings.*—

| *Years Ended June* 30— | 1931. | 1930. | 1929. |
|---|---|---|---|
| Profit from oper. after deduct. all expenses, interest and deprec | $1,851,444 | $2,735,042 | $3,073,259 |
| Provision for Federal income tax | 105,000 | 179,000 | 210,000 |
| Adjustm't of Fed. taxes for previous years, &c | *Cr*2,668 | 13,431 | 1,459 |
| Balance | $1,749,112 | $2,542,611 | $2,861,799 |
| Common dividends (cash) | 1,940,105 | 1,881,661 | 1,904,640 |
| Common dividends (stock) | ------ | 422,150 | 191,648 |
| Surplus | def$190,993 | $238,800 | $765,512 |
| Previous surplus | 6,471,505 | 6,232,704 | 5,467,193 |
| Adjust. of invest. in affil. co | *Dr*.92,707 | ------ | ------ |
| Total surplus | $6,187,805 | $6,471,505 | $6,232,705 |

*Balance Sheet June* 30.

| *Assets*— | 1931. $ | 1930. $ | *Liabilities*— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Inventories | 1,584,361 | 1,880,866 | Notes payable | ------ | 1,100,000 |
| Notes & accts. rec. (less reserves) | 1,930,498 | 2,362,219 | Accounts payable | 468,264 | 549,352 |
| Marketable secur | 112,560 | 179,263 | Provision for Fed. income tax | 105,000 | 179,000 |
| Cash | 294,421 | 154,053 | 5% conv. g. notes | 1,500,000 | ------ |
| Employers' stock subscription | 112,963 | 94,527 | Reserve for roofing guarantee, &c | 93,520 | 120,786 |
| Invest. in stocks of other companies | 9,810,637 | 9,341,910 | 7% cum. pref. stk. | 6,000,000 | ------ |
| Land., bldgs., machinery, &c | x4,879,297 | 4,813,489 | Common stock | y10,866,780 | 10,869,399 |
| Patents, & tr.-mks. | 235,480 | 216,303 | Surplus | 6,187,805 | 6,471,505 |
| Good-will | 1 | 1 | | | |
| Prepd. ins. & misc. | 261,151 | 247,410 | | | |
| Total | 19,221,370 | 19,290,043 | Total | 19,221,370 | 19,290,043 |

x After depreciation of $2,428,676. y Represented by 485,030 shares (no par).—V. 132, p. 3163.

**Panhandle Eastern Pipe Line Co.**—805-*Mile Line Completed to Rockville, Ind.*—

The 805-mile natural gas pipe line of the company, running from the Texas Panhandle gas fields to Rockville, Ind., was completed Aug. 20 by the laying and riveting of the final pipe. Tests have been started and the line is expected to begin operations within three weeks.

The pipe line connects at Rockville with the extensive system of the Columbia Gas & Electric Co., which supplies natural gas as far east as Newark, Philadelphia and Washington. This marks the final link between the Texas gas fields and the Atlantic seaboard.

The initial capacity of the completed line is more than 80,000,000 cubic feet of gas daily, which by the addition of more compressors, can be doubled. In addition to the main line there are 419 miles of lateral lines in Kansas, Missouri and Illinois and further construction in Kentucky, Illinois and Indiana is pending.

The Panhandle Eastern Pipe Line Co. is owned jointly by the Missouri-Kansas Pipe Line Co. and the Columbia Oil & Gasoline Corp., a Columbia Gas & Electric affiliate.—V. 132, p. 4428.

**Parker Rust Proof Co.**—*Stock Held by Officers, &c.*—

Officers and directors as of July 21 1931, were the registered owners of a total of 16,713 shares of the company's common stock and 3,349 shares of preferred in their own names. As there are 97,631 shares of common outstanding, their holdings account for 17.1% of the whole. There are 19,155 preferred shares outstanding so that their holdings of that issue account for 17.4% of the whole.

W. M. Cornelius, president of the company, is the largest holder, with 6,500 shares of common and 2,500 shares of preferred. Other large holders are: C. H. Awkerman, Vice-President and director, with 2,260 common shares; G. E. Luke, a director, 1,899 common shares, M. C. Baker, a director, 2,000 common shares; and B. D. Chandler, a director, 1,478 common shares. ("Boston News Bureau.")—V. 133, p. 655.

**Park & Tilford, Inc.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3730.

**Parmelee Transportation Co.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 300.

**Perfect Circle Co.**—*Earnings.*—

For income statement for 7 months ended July 31 see "Earnings Department" on a preceding page.

The company's balance sheet as of July 31 1931 disclosed an unusually strong financial position. Current assets amounted to $2,117,095 against current liabilities of $119,176, or a ratio of 17.7 to 1. At the end of the first 7 months of 1930 current assets were $1,669,684 against current liabilities of $148,868, or a ratio of 11 to 1. Cash and Government securities on July 31 1931 totaled $897,395, a sum large enough to liquidate all liabilities, pay the October and January dividends and take care of all the 1932 Federal taxes without impairing the working capital, according to President C. N. Teetor.

"With net profits for the seven months of $3.61 per share our annual dividend requirements of $2 per share have easily been met and the 1930 earnings of $3.74 per share almost equaled," Mr. Teetor says. "The business outlook for the remaining five months is exceedingly bright, so bright in fact that we expect our earnings for the entire year to come very close to the $6 mark."—V. 133, p. 1137.

**Phoenix Silk Manufacturing Co., Inc.**—*Protective Committee.*—

A committee has been formed to protect the interest of the holders of the 1st mtge. 20-year 7% sinking fund gold bonds. The committee consists of John H. Michener, Chairman, 15 Broad St., New York; William J. Keary, 54 Wall St., New York; Eli T. Watson, 40 Wall St., New York, with George K. Graves, Sec., 15 Broad St., New York, and Beekman, Bogue & Clark, Counsel, 15 Broad St., New York, and Guaranty Trust Co., 140 Broadway, New York, is depositary.

The committee in a notice to the bondholders says:

"The company has failed to deposit with the trustee under the mortgage securing the bonds, funds to pay the interest due on Aug. 1. Although it is provided in the mortgage that the company shall have 60 days within which to pay the instalment of interest, the committee has been advised that the probability of such payment is quite remote and that general business conditions in the silk industry have been most unsatisfactory.

The committee has been advised that the plants of the company have been practically shut down for some time. Under the present circumstances interests of the 1st mtge. bondholders can best be protected through the protective committee acting on behalf of all the bondholders. Bondholders are accordingly urged to deposit their bonds immediately with the depositary in order that the committee may be in a position to act effectively on their behalf."—V. 117, p. 335.

**(Albert) Pick-Barth & Co., Inc.**—*Off List.*—

The New York Curb Exchange has removed from listing the participating pref. stock (no par) and the voting trust certificates representing common stock (par $1).—V. 133, p. 656.

**Pickwick Corp., San Francisco.**—*Pays Interest, &c.*—

The corporation has paid up the July 1 interest on its 1st mtge. leasehold & collateral trust 7s, after the issue had been in default, and has brought the sinking fund up to date, according to advices from the trustee. It has also cleaned up the defaulted interest on its 6½% collateral trust notes due June 15, a serial issue on which the first maturity of $375,000 will have to be met on Dec. 15 1931.

However, interest due July 15 on its 1st leasehold mtge. and collateral trust terminal improvement bonds is still in default, and the sinking fund provisions are somewhat in arrears, the trustee reports. Under the trust indenture the company has a 30-day period of grace in which to pay up its interest. (San Francisco "Chronicle.")—V. 132, p. 3731.

**Pierce Oil Corp.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4256.

**Pierce Petroleum Corp.**—*Earnings.*—

For income statement for 3 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4256.

**Pittston Co.**—*To Reduce Stock.*—

The New York Stock Exchange has received a notice from the company of a proposed decrease in the authorized common stock from 2,500,000 shares to 1,250,000 shares (no par value).

The reduction in the number of shares is a move to reduce tax charges for the company. Company has outstanding 1,075,100 shares of stock.—V. 133, p. 815.

**Pocahontas Corp.**—*Bonds Called.*—

The company has called for payment as of Sept. 16 next $186,000 of 6% gold bonds, dated Dec. 15 1923. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, at 102 and interest.—V. 133, p. 972.

**Poor & Co.**—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3544.

**Powdrell & Alexander, Inc.**—*Comparative Balance Sheet.*

For income statement for period ended July 3 1931, see "Earnings Department" on a preceding page.

| *Assets*— | *July* 3 '31. | *July* 3 '30. | *Liabilities*— | *July* 3 '31. | *July* 3 '30 |
|---|---|---|---|---|---|
| Cash | $190,836 | $237,213 | Notes payable | $700,000 | $570,000 |
| Notes & accept. receivable, trade | 1,308 | 2,442 | Accounts payable | 141,957 | 150,483 |
| Acc'ts receivable | 743,606 | 780,573 | Salaries, wages and comm'ns accrued | 47,645 | 41,060 |
| Other receivables | 399 | 927 | Accrued interest | ------ | 2,941 |
| Inventories | 1,435,835 | 1,425,464 | Other curr. liabil. | 1,000 | 3,375 |
| Investments | 24,963 | 22,508 | State and Federal income taxes | 11,549 | 46,500 |
| Fixed assets | x1,414,214 | 1,417,019 | Mortgage payable | ------ | 75,000 |
| Organization exp. | 23,979 | 48,742 | Res. for State & Fed. income tax | 24,808 | 21,460 |
| Prepaid insurance | 30,517 | 31,059 | Res. for pref. stock sinking fund | 66,499 | 50,000 |
| Prepaid taxes | 11,065 | 9,960 | Preferred stock | 480,900 | 514,200 |
| Prepaid interest | 2,104 | 6,052 | y Common stock | 2,079,995 | 2,103,595 |
| Advs. to salesmen | 4,824 | 3,050 | Earned surplus | 331,074 | 406,563 |
| Cotton futures and prepaid expenses | 3,260 | 1,852 | Capital surplus | 1,483 | 1,684 |
| Total | $3,886,910 | $3,986,862 | Total | $3,886,910 | $3,986,862 |

x After depreciation of $429,498. y 55,788 shares, no par.—V. 133 p. 815.

**Pressed Steel Car Co.**—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend of 1¾% due Sept. 30 on the outstanding $14,430,500 7% cum. conv. pref. stock, par $100. The last quarterly distribution at this rate was made on June 30.

President F. N. Hofstot said the company had no bank loans and its financial condition was sound but, in view of present unusual conditions, it was decided to conserve is resources.—V. 132, p. 1437.

**Printing Machinery Co.**—*2% Extra Dividend.*—

The directors recently declared an extra dividend of 2% in addition to the usual quarterly dividends of 2% on the common and pref. stock, payable July 15 1931 to holders of record July 20. The company on Jan. 15 last made an extra payment of 2% on both issues and on April 15 an extra of 1%.—V. 132, p. 3165.

**Raybestos-Manhattan, Inc.**—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 40c. per share on the outstanding 675,953 shares of common stock, no par value, payable Sept. 15 to holders of record Aug. 31. This compares with quarterly distributions of 65c. per share made from Dec. 16 1929 to and including June 15 1931.

*Earnings.*—For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Company states that business has maintained a consistent upward trend during the current year which has continued to date. Operations in the second quarter showed a substantial improvement over the first quarter of the year, while business so far in August has run at a rate in advance of July, which in turn exceeded June. Similarly, net earnings of 83 cents a share in the first half of the year compared with net profits of 49 cents a share in the last half of 1930.

Cash and marketable securities on hand as of July 31 totaled $3,355,000 compared with $3,221,000 on Dec. 31 1930. Current assets at the end of July totaled $8,266,000 and current liabilities were $553,000, or a ratio of 15 to 1. Of the current liabilities, $91,000 represented reserve for Federal taxes and $90,000 represented accrued wages and salaries.—V. 133, p. 135.

**Republic Petroleum Co., Ltd.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

**Republic Steel Corp.**—*Seeks Lower Rates.*—

The corporation has filed with the Ohio P. U. Commission complaints against five railroads, claiming the roads are charging unreasonably high rates on bituminous coal shipped from Ohio mine districts at Canton and Massillon, Ohio. The coal rates charged are higher than for other low-grade commodities shipped between the same points, the complaints allege. The Commission was asked to investigate and require the establishment of lower rates by the Baltimore & Ohio, New York Central, Pittsburgh & West Virginia, Pennsylvania and Wheeling & Lake Erie.

*Reopens Mill.*—

Following a week's idleness, the corporation on Aug. 19 started its strip mill at Warren operating at 35 to 50% of capacity. Next week it will operate its tin plate mills, now idle. It is expected that sheet mill operations will be at a higher rate next week, and plans are being developed to place another blast furnace in action.—V. 133, p. 975, 1138.

**Ritter Dental Mfg. Co., Inc.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4605.

**Rockwood & Co.**—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock, no par value. The last quarterly disbursement of $1 per share was made on May 15, 1931.—V. 130, p. 816; V. 129, p. 3978.

**St. Louis Independent Packing Co.**—*Sale to Swift Approved.*—

The stockholders have approved the sale of the company to Swift & Co. About 86% of 200,000 shares common stock and 89.5% of preferred stock outstanding voted in favor of the deal. Only 4% of common was voted against the sale, while the remaining 10% was not voted.

The company was sold at an inventory valuation of $1,500,000.

Suit was filed in the Circuit Court at St. Louis by Dr. Joseph Knichel, a stockholder, to prevent the sale but Circuit Judge Harry A. Hamilton denied an injunction to restrain the sale.—V. 133, p. 975.

**St. Louis Screw & Bolt Co.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily is payable about Sept. 1 on the common stock, par $25. The last quarterly distribution of 37½c. per share was made on this issue on June 1 1931.—V. 127, p. 1400.

**Sears, Roebuck & Co.**—*Sales Decline.*—

| *Period End. Aug. 13*— | 1931—4 *Wks.*—1930. | | 1931—32 *Wks.*—1930. | |
|---|---|---|---|---|
| Sales | $23,769,479 | $25,344,275 | $208,476,686 | $223,607,283 |

The company has completed arrangements for affiliations with the Halliburton-Abbott Co. of Tulsa, Okla., largely a textile store doing an annual business estimated at $2,000,000. This affiliate will remain under the present management. Sears, Roebuck & Co. will add its full hardware line making it a complete department store.

Sears, Roebuck & Co. has effected similar affiliations with leading department or textile stores in New Orleans, Oscaloosa, Ottumwa, Fargo and with the Becker-Ryan store in Chicago.

*New Officer.*—

Appointment of F. B. McConnell as Assistant Vice-President in the southern territorial office, with headquarters at Atlanta, Ga., was announced on Aug. 19. Mr. McConnell previously was Manager of the Philadelphia mail order department and later assistant to J. M. Barker, Vice-President in charge of the Eastern territory. He will supervise operations from Florida to Texas. C. A. Woods, whom Mr. McConnell succeeded, became assistant to T. J. Carney, Vice-President in charge of operations at the National headquarters at Chicago.—V. 133, p. 975.

**Securities-Allied Corp.**—*New Name.*—

See Atlas Utilities Corp. above.

**Servel Incorporated.**—*Earnings.*—

For income statement for 3 months ended July 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3902.

**(W. A.) Sheaffer Pen Co.**—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular semi-annual dividend of $1 per share (recently declared), both payable Sept. 15 to holders of record Sept. 1. An extra of 50c. a share was paid semi-annually from and incl. Mar. 15 1929.

President W. A. Sheaffer says: "Approximately three-fourths of total sales volume of Sheaffer Pen at present is accounted for by Lifetime Pens retailing at $6 and upward. We have not found it necessary to reduce our prices in order to maintain sales volume and present average selling price of our fountain pens compares favorably with former years."—V. 132, p. 3902.

**Shell Union Oil Corp.**—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1⅜% due Oct. 1 on the outstanding $40,000,000 5½% cum. conv. pref. stock, par $100. The last quarterly distribution on this issue was made on July 1.

An official statement says:

In reaching the above decision the directors have been guided by the fact that on account of demoralized conditions in the industry the company surplus has been eliminated and the payment of dividends could only be continued by drawing on the company's reserves.

The directors have not felt justified in following such a course. Although trading operations of the subsidiary companies showed considerable improvement in the second quarter as compared with the first quarter the continued reduction in the value of crude oil and its products has necessitated very heavy writing down of inventories in conformity with the policy which the company has followed since it commenced operations.

During the first half of this year not only has the company continued to provide depreciation on the same very conservative scale as hitherto, but as of June 30 1931, the book value of its stock of crude has been written down to the market price or cost, whichever was lower. This has resulted in crude standing in the account at to-day's market price, which is below to-day's cost of production and for this purpose alone over $6,000,000 was charged to earnings this year. Capital expenditure has practically ceased and stringent economy measures have been instituted to meet the unprecedented depression in the industry and as a result the company's cash resources are steadily increasing.

The directors are confident of the future, not only because of the conservative manner in which the company's reserves have been built up, but also because it has always been the policy to secure the company's supply of crude and products in the cheapest possible manner so that its cost of operation remains competitive with the industry as a whole.

Its new pipe line from East Texas to the coast will be put in operation shortly enabling it to secure and handle large quantities of the cheapest crude in the United States. Also in this field our direct interest is very large. These being the facts we can face the present situation with confidence.—V. 133, p. 976.

**Shubert Theatre Corp.**—*Ext. of Plan for Readjustment.*—

The holders of 6% gold debentures are notified that the board of directors has extended until the close of business on Sept. 15 1931, the time for declaring operative the plan for re-adjustment, dated June 16 1931. Debentures may be deposited under the plan at any time on or before the date upon which the plan is declared operative.

Over 58% of the debentures has already been deposited under the plan. Acceptance of the plan has been recommended by J. & W. Seligman & Co. and Chase Securities Corp.

Debentures should be deposited with Chase National Bank, 11 Broad St., N. Y. City.—V. 133, p. 1139, 976.

**Signature Hosiery Co., Inc.**—*Liquidating Dividend.*—

The directors have declared an initial liquidating dividend of $10 a share on the $3.50 cum. conv. pref. stock, no par value, payable Aug. 14 to holders of record Aug. 11.—V. 132, p. 1054, 3358.

**Simmons Company.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1139.

**Simmons-Boardman Publishing Corp.**—*Defers Div.*—

The directors have decided to defer the quarterly dividend of 75c. per share due Sept. 1 on the $3 cumul. conv. preference stock, no par value. The last distribution at this rate was made on June 1 1931.—V. 132, p. 1241.

**Simms Petroleum Co.**—*Quarterly Statement.*—

Edward T. Moore, President, says in part:

Current operations before the customary income charges and before extraordinary charge-offs occasioned by the sale of property and storage oil resulted in a profit for the second quarter of $129,780 and for the six months of $432,742.

While charges for taxes, depreciation and depletion have approximated normal and drilling costs and lease rentals were substantially below normal, nevertheless losses resulting from the sale of tank cars and from the sale of inventory crude oil combined to create a final deficit after all charges for the second quarter of $1,303,277.

Company owned 580 tank cars, more than twice the number required for its own operations. As these cars were 11 years old and their maintenance cost was increasing each year, a contract was entered into for the sale of the entire fleet and at the same time a lease was made for a smaller number of cars to supply the refinery needs. Since the depreciated book value of these cars was substantially greater than the amount realized therefrom, the sale resulted in an extraordinary charge-off.

Company adjusts its refined products inventory to market monthly but defers until the end of each year the adjustment of crude oil inventory to market except in the case of the sale or use of such oil. Since the first of the year a substantial part of the company's oil in storage has been used currently in its refinery operations and a still greater part of its crude oil inventory has been sold, resulting in a book loss of $523,888 for the second quarter and $594,914 for the six months ending June 30 1931.

Despite the unfavorable conditions prevailing in the industry and these extraordinary charge-offs, company's cash position continued to improve during the second quarter. Dash on hand at June 30 1931 totaled $1,079,346 compared with $173,428 at the beginning of the year. Company has no outstanding bonds, bank loans or indebtedness other than current liabilities of $572,309, which are considerably exceeded by the cash on hand.

The price demoralization of the past few months has been precipitated by uncontrolled production in the new East Texas field. Although prices for oil in that field at the moemnt are so low as to eliminate any opportunity for profit, nevertheless the management feels that the company's ownership of low-cost producing properties in East Texas constitutes a valuable future reserve which should result very profitably if and when price conditions improve. Company owns interests in leases in that field aggregating approximately 1,000 net acres proven for production, on which 12 producing wells with large potential capacity have been completed. Notwithstanding the fact that these properties were acquired and developed since the first of the year, company has increased its cash on hand by $900,000 during this same period.

For income statement for three and six months ended June 30 see "Earnings Department" in last week's "Chronicle," page 1118.

*Comparative Balance Sheet June 30.*

| *Assets—* | 1931. $ | 1930. $ | *Liabilities—* | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Leasehold, active | 1,821,167 | 2,204,568 | Capital stock | y8,018,810 | 8,353,810 |
| do. inactive | 2,293,774 | 2,490,119 | Accts., &c., pay | 372,224 | 479,185 |
| Physical equip't | a5,533,519 | 7,010,312 | Notes payable | ------ | 250,000 |
| Inv. in capital stk. of and advances to other cos | 502,063 | 500,737 | Accr.int.,taxes,&c. | 200,084 | 214,417 |
| Cash | 1,079,346 | 372,730 | Due affiliated cos. | 729 | 593 |
| Notes, accts., &c., receivable | 850,053 | 1,115,266 | Reserve for abandonm't of leases, &c | 361,156 | 542,154 |
| Inventories | x1,892,487 | 4,610,822 | Res. for Fed. tax | 160,000 | 160,000 |
| Def'd debit items | 201,858 | 250,474 | Res. for curr. lease abandonment | ------ | 22,877 |
| | | | Res. for cos. port'n of prof.&loss def. of subs. not consolidated | 122,204 | ------ |
| | | | Surplus | z4,939,060 | 8,531,994 |
| Total | 14,174,269 | 18,555,030 | Total | 14,174,269 | 18,555,030 |

a After deducting $6,289,049 reserve for depreciation. x Crude oil inventory $993,994; materials and supplies inventory, $604,515; refined products inventory, $293,978. y Capital stock authorized, 1,000,000 shares par value $10; issued, 869,271 shares; in treasury, 67,390 shares; outstanding, 801,881 shares. z Surplus includes: Capital surplus, $3,590,375; surplus from operations, $1,348,685.—V. 132, p. 3545.

**Sinclair Consolidated Oil Corp.**—*Merger of Sinclair, Rio Grande, Tide Water, Prairie Oil and Prairie Pipe Reported Under Way.*—

It is reported that negotiations for the consolidation of the Sinclair Consolidated Oil Corp., Prairie Oil & Gas Co., Prairie Pipe Line Co., Tidewater Associated Oil Co. and Rio Grande Oil Co. into one large holding company to be known as the Commonwealth Oil Corp. are in the final stages and a definite statement, it is said, will be made within the next few days. Nothing official has been given out regarding the proposed merger.

Under the terms now being discussed, it was rumored that the Prairie Pipe Line Co. will receive 14 shares of the holding company stock for each 10 of its own; Prairie Oil & Gas and Sinclair Consolidated Oil Corp. will each receive share for share while Tidewater Associated Oil Co. will receive 8 shares of the new company stock for each 10 shares. The basis of exchange with Rio Grande Oil Co. has not been determined, it is said.

Axtell J. Byles, President of Tidewater Associated, in a statement issued Aug. 20 said that no agreement of any kind has been entered into by the Tidewater Associated Oil Co. with respect to a merger with the Sinclair Consolidated and the other companies mentioned, Mr. Byles said:

"So many statements of a similar nature have been made, all unauthorized so far as Tide Water Associated Oil Co. is concerned, that I consider it my duty to the stockholders, employees, the public and my fellow-officers and directors to state the following facts:

"It is true that for a considerable period appraisements of the different properties referred to have been going on with a view to determining: (1) whether their consolidation into a new corporation would make an economic unit; and (2), if so, what a fair ratio of exchange for the stock of the various corporations would be. No conclusions as to either of these questions has been arrived at and, so far as Tide Water Associated Oil Co. is concerned, no agreement of any kind has been reached or has the matter been submitted to the board of directors or any committee thereof for consideration.

"It is likely that in the near future the matter will be laid before the board of directors if the board should decide (1) that a merger of the properties referred to would form an economic unit, and (2), if so, a fair ratio of exchange to all stockholders can be agreed upon then, and only in such event, would the matter be submitted to the stockholders for their approval or disapproval. Until such time and event obviously no statement has been or may be authorized to the effect that Tide Water Associated Oil Co. will be a party to this or any other merger or upon what ratio or terms the stock would be exchanged."

*Stock of New Company on Chicago Curb Exchange.*—

The Chicago Curb Exchange Aug. 20 admitted to trading on a when issued basis, shares of the Commonwealth Petroleum Corp., the new holding company which will be formed as a merger of Sinclair, Prairie Oil & Gas, Prairie Pipe Line, Tidewater and Rio Grande companies. The first sale was at $12\frac{3}{4}$.—V. 133, p. 1139.

**(J. T.) Slack Corp.**—*Receivership.*—

At an equity hearing in U. S. District Court at Burlington, Vt., on July 31, before Judge Harland B. Howe, Albert C. Bowman of Springfield, President and owner of the majority of stock of the corporation (of Springfield), was appointed receiver for the corporation and an injunction was issued restraining creditors from pressing their claims, to the detriment of the operation of the business by the receiver.

The appointment of the receiver followed the filing of a bill of complaint by the Keene National Bank of Keene, N. H., in which it was statedt hat this bank was a creditor of the corporation to the extent of $24,500, and that the corporation, which manufacturers cotton and woolen goods has operated at a loss since Jan. 1 1928, partly because of the Vermont flood of 1927, and partly because of the business depression. The bank also said the corporation had borrowed money or obtained credit amounting to approximately $450,000, which it now owes, and a large per cent of the sum is overdue. Real estate owned by the corporation in Springfield, valued at $300,000, is mortgaged.

**(F. H.) Smith Co.**—*Stock Issue Canceled.*—

Chancellor Wolcott in Wilmington Chancery Court at Delaware has handed down an opinion ordering that the issue of 200,000 shares of the common stock be canceled. 150,000 shares had been issued to G. Bryan Pitts and Samuel J. Henry. They transferred part of the block to former Congressmen Daniel R. Crissinger and Fred N. Zihlman and also to C. Elbert Anadale. 50,000 shares were issued to Pitts as trustee by the directors with power to distribute it among employees and officers as he saw fit. The court canceled the 150,000 shares on the ground it was issued in consideration of future services which the Court held is not a valid consideration. The Court canceled the 50,000 share block issued to the trustee because none of it had been issued in accordance with the Board's resolution.

The Court also appointed C. Keedy, attorney at Wilmington, as special master to call a meeting of the stockholders for the election of a new board of directors. In view of the fact that the Court has canceled the 200,000 shares of common stock there remains only preferred stock outstanding. Mr. Keedy has called a meeting of the preferred stockholders for Sept. 15 to elect a board of directors.

There is pending before the Court application for a receiver for the company and for the revocation of the company's Delaware charter.

*Bond Buyers' Group Files Six Bills of Complaint in Wilmington.*—

Counsel for George E. Roosevelt and Benjamin L. Allen of N. Y. City and James L. Malcolm of Catskill, N. Y., who formed a committee for the protection of holders of bonds sold through the F. H. Smith Co., has filed six bills of complaint in the Court of Chancery at Wilmington, Del., against the Smith company, questioning the validity of certain financial transactions.

The bills ask for a temporary restraining order and an injunction against the company, to prevent it from transferring any securities until after the six cases have been disposed of in court. The amount involved in the cases was given as $4,002,500.—V. 132, p. 673.

**South Penn Oil Co.**—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

*Comparative Condensed Balance Sheet.*

| *Assets—* | June 30 '31. $ | Dec. 31 '30. $ | *Liabilities—* | June 30 '31. $ | Dec. 31 '30. $ |
|---|---|---|---|---|---|
| Prop. accts.—producing & non-producing | 20,723,574 | 21,613,264 | Capital stock | 30,000,000 | 30,000,000 |
| Stock in other cos. | 15,692,886 | 15,645,732 | Accounts payable | 1,064,682 | 1,105,665 |
| Bonds, mortgages and oth. securities | 553,560 | 432,922 | Reserve for taxes | 404,268 | 160,793 |
| Material, mdse & stock oil | 9,189,686 | 9,897,629 | Surplus | 17,573,141 | 19,302,055 |
| Cash & accts. rec. | 2,842,929 | 2,931,579 | | | |
| Deferred charges | 39,457 | 47,387 | | | |
| Total | 49,042,092 | 50,568,514 | Total | 49,042,092 | 50,568,514 |

L. W. Young Jr., President, states in part: "The item 'market fluctuations' shown in the income account for the six months ended June 30 1931, very nearly covers the entire loss shown for the period. About one-half of our stock of oil is in transit at all times and the value of this oil is marked down or up with each change in the posted price for crude. Our dividends so far this year, while paid out of earnings of past years and in the face of a very unprofitable half year, have not been such as to at all weaken our cash position."—V. 133, p. 976.

**Standard Oil Co. of Calif. (Del.).**—*Interest in California Spray-Chemical Corp.*—See latter company above.—V. 133, p. 976.

**Standard Oil Co. of Kansas.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" in last week's "Chronicle," page 1118.

*Comparative Balance Sheet June 30.*

| *Assets—* | 1931. $ | 1930. $ | *Liabilities—* | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Property, plant & equipment | x3,583,081 | 3,853,717 | Capital stock | 8,000,000 | 8,000,000 |
| U. S. Govt. bonds. | 2,298,378 | 2,296,531 | Accounts payable | 172,724 | 671,957 |
| Other investments | 352,500 | 232,200 | Reserve for taxes | 18,173 | 57,301 |
| Crude oil & refined products | 858,029 | 2,437,241 | Surplus | 104,009 | 1,436,086 |
| Materials & suppl. | 324,307 | 316,778 | | | |
| Cash | 187,225 | 158,568 | | | |
| Time loans | 306,003 | ------ | | | |
| Accounts receiv | 335,370 | 870,309 | | | |
| Notes payable | 50,013 | ------ | | | |
| Total | 8,294,907 | 10,165,344 | Total | 8,294,907 | 10,165,344 |

x After depreciation of $3,439,654.—V. 133, p. 976.

**Standard Oil Co. (Indiana).**—*Stockholders Increase.*—

When this company became a separate organization in 1911 it had 6,078 stockholders, nearly all of whom were residents of New York and a few other financial centers. Now it is owned by 95,136 stockholders scattered through every State and territory in the United States and sevreal foreign countries.

The largest amount of stock held by any one stockholder is only 4.07% of the total and the average of 179 shares per stockholder only .001% of the total.

The figures do not give effect to the further distribution of interest in Standard of Indiana stock through the investment companies. Many of these latter carry the stock as one of their principal holdings; so that their stockholders to a very considerable number have indirect interest in this half-billion-dollar oil corporation. Considering this feature, it is estimated that the number of persons having a financial interest in Standard of Indiana is well over 100,000, the company's announcement stated.—V. 133, p. 976.

**Standard Oil Co. (N. J.).**—*Reported Merger Pending with California Standard.*—

The "Wall Street Journal" Aug. 21 says:

Active negotiations are taking place in California looking toward a merger of the Standard Oil Co. of New Jersey and the Standard Oil Co. of Calif. Official announcement regarding plans may be forthcoming soon.

Walter C. Teagle, president of the Standard Oil Co. of New Jersey arrived in California Thursday, it is understood, and will confer with officials of the California company soon. Legal representatives of both companies are now in San Francisco and will be present at the conference.—V. 133, p. 1140, 976.

**(L. S.) Starrett Co.**—*Earnings.*—

For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3167.

**Stewart-Warner Corp. (& Subs.).**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

*Comparative Balance Sheet June* 30.

| *Assets*— | 193. $ | 1930. $ | *Liabilities*— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Land, bldgs., mach. & equipment | x16,498,794 | 17,463,840 | Capital stock | 12,958,820 | 12,993,900 |
| Pats., gd will, &c. | 1 | 1 | Purch. money oblig | 205,000 | 325,000 |
| Inventories | 3,291,029 | 6,346,065 | Accts. & vouchers payable | 798,391 | 1,392,083 |
| Accts. & notes rec. | 2,001,762 | 3,082,692 | Taxes, royalties, &c., accrued | 313,915 | 411,879 |
| Market security | 2,466,661 | 1,645,118 | Provision for Federal taxes | ------ | 175,000 |
| Cash | 3,086,848 | 2,905,637 | Surplus | 13,516,898 | 16,776,825 |
| Deferred charges | 316,483 | 366,701 | | | |
| Emp. install. accts. receivable | 131,447 | 264,633 | | | |
| Total | 27,793,024 | 32,074,687 | Total | 27,793,024 | 32,074,687 |

x After deducting reserve for depreciation of $7,256,728.—V. 133, p. 815

**Stonega Coke & Coal Co., Inc., Big Stone Gap, Va.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 70c. per share on the common stock, par $100, payable Sept. 1 to holders of record Aug. 18. Previously the company made regular quarterly distributions of $1.30 per share on this issue.

**Stone & Webster, Inc.**—*Smaller Dividend.*—

The directors on Aug. 19 declared a dividend of 50c. a share on the capital stock, payable Oct. 15 to holders of record Sept. 17. From April 15 1930 to and including Jan. 31 1931, quarterly dividends of $1 a share were paid, while on April 15 and July 15 last distributions of 75c. each were made.

An authoritative statement says:

Stone & Webster, Inc., reports for the 12 months ended June 30 1931 net consolidated operating income, including those of the subsidiary companies, of $5,072,350, equal to $2.41 per share on 2,104,500 shares outstanding at the end of the period.

Certain security losses taken during the period have been deducted from current income in arriving at the foregoing figures and additional losses on certain other securities acquired prior to or during 1930 have been taken which have been charged against reserves set up on Dec. 31 1930 as reported in the last annual report. These additional losses charged against reserves amounted to $1,246,591 and are not reflected in the above current earnings figure.

Stone & Webster and Blodget, Inc., has as of June 30 1931 marked its holdings of securities down to cost or market, whichever was lower. The market value of securities owned by Stone & Webster, Inc., directly or through its subsidiaries, as of June 30 1931, excluding capital stocks of subsidiary companies, was approximately $9,485,000 below book value, exclusive of the mark down of Stone & Webster and Blodget, Inc., securities mentioned above.—V. 132, p. 4431.

**(Nathan) Strauss, Inc.**—*Protective Committee Formed.*—

Announcement is made of the formation of a committee for the protection of the interests of the holders of the 10-year sinking fund 6% conv. bonds following the appointment of a receiver for the properties of the company. The committee is composed of Graham Adams, President of Graham Adams & Co., Inc., Chairman; T. W. T. Duke of Chapman, Snider, Duke & Boal; and Walter E. Orvis, Asst. Trust officer of the Empire Trust Co. H. S. Ronaldson of 1 Wall St. is Secretary of the committee and Menken, Ferguson & Hills, 52 William St., New York, counsel.

A deposit agreement is now in course of preparation and holders of the bonds are requested to make prompt deposit with the Empire Trust Co., 120 Broadway, N. Y. City, which has been designated as depositary.—V. 133, p. 976.

**Sullivan Packing Co., Detroit.**—*Sale.*—

See Hygrade Food Products Corp. above.—V. 132, p. 1440.

**Superior Oil Corp.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 4079.

**Superior Steel Corp.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Ear n ings Department" in last week's "Chronicle," page 1118.

*Comparative Balance Sheet June* 30.

| *Assets*— | 1931. | 1930. | *Liabilities*— | 1931. | 1930. |
|---|---|---|---|---|---|
| Land, bldg., mach. and equipment | x$4,213,550 | x$4,160,398 | Capital stock | y$4,754,223 | $4,754,223 |
| Cash | 528,618 | 846,520 | Accounts payable | 70,493 | 116,305 |
| Bills & accts. rec. | 264,424 | 314,210 | Accr. tax, wages & interest | 62,870 | 68,812 |
| Inventories | 1,018,131 | 1,242,405 | First mtge. bonds | 1,686,000 | 1,850,000 |
| Deferred charges | 36,329 | 47,565 | Profit & loss surp. | 71,953 | 489,555 |
| Govt. securities | 201,988 | 202,872 | | | |
| Secur. in treasury | 331,483 | 392,586 | | | |
| Sinking fund | 837 | 560 | | | |
| Unamort. dis. & exp | 50,179 | 71,779 | | | |
| Total | $6,645,539 | $7,278,895 | Total | $6,645,539 | $7,278,895 |

x After depreciation. y Represented by 115,000 shares, par $100.—V. 132, p. 3904.

**Swift & Co., Chicago.**—*Recent Acquisition.*—

The Neuhoff Packing Co., Nashville, Tenn., and its subsidiaries, the Nashville Cold Storage Co. and the White Provision Co., Atlanta, Ga., were purchased by Swift & Co. early this year for about $3,000,000 plus inventories at the then current prices.

See also St. Louis Independent Packing Co. above.—V. 133, p. 977.

**Syracuse Washing Machine Corp.**—*Bal. Sheet June* 30.

| *Assets*— | 1931. | 1930. | *Liabilities*— | 1931. | 1930. |
|---|---|---|---|---|---|
| Cash | $967,764 | $492,972 | Accounts payable | $277,117 | $197,699 |
| Accts. & drafts rec. | 361,919 | 460,283 | Accrued ins., wages and taxes | 37,328 | 38,205 |
| Inventory | 1,046,246 | 1,207,852 | Div. payable July 1 1930 | ------ | 126,958 |
| Bonds dep. with N. Y. State Industrial Comm. | 30,382 | 30,382 | Res. for Fed. taxes | 24,921 | 45,176 |
| Plant & equipment | x1,720,848 | 1,896,869 | Res. for conting. and workmen's compensat'n exp | 79,779 | 56,779 |
| Deferred charges | 36,251 | 49,795 | Com. stk. & surpl. | y4,278,912 | 4,197,909 |
| Patents & good-will | 534,647 | 524,573 | | | |
| Total | $4,698,058 | $4,662,726 | Total | $4,698,058 | $4,662,726 |

x After reserves of $1,389,140. y Represented by 57,540 no par shares class A stock and 456,137 no par shares class B stock.—V. 133, p. 977.

**Super Maid Corp.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Deparmtnet" on a preceding page.—V. 132, p. 2013.

**Thatcher Mfg. Co., Elmira, N. Y.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, no par value. From Jan. 2 1930 to and incl. July 1 1931 the company made regular quarterly distributions of 40c. per share on this issue. On April 25 1930 the stockholders also received one share of Thatcher Securities Corp. stock for each share of Thatcher Mfg. Co. common stock.—V. 133, p. 977.

**Tide Water Associated Oil Co. (& Subs.).**—*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. $ |
|---|---|---|---|---|---|
| Oil producing | 123,598,983 | 122,462,091 | 6% pref. stock | 73,272,400 | 73,284,500 |
| Refining | 56,865,276 | 53,325,063 | Com. stock | y90,292,585 | 92,504,836 |
| Transportation | 60,605,974 | 58,169,070 | Tide Water Oil 5% pref. stock | 19,944,600 | 19,944,600 |
| Marketing | 32,856,754 | 28,615,976 | 6% gold notes, due Sept. 1 '35 (Asso. Oil Co.) | 10,680,000 | 13,055,000 |
| Miscellaneous | 3,737,431 | 4,791,971 | 5% gold bonds '37 (Tide Water Assoc. Transportat. Corp.) | 1,820,000 | 2,145,000 |
| Total | 277,664,417 | 267,364,170 | Purchase money oblig. (current) | 1,312,617 | 645,643 |
| Res. for deprec. & depletion | 127,657,574 | 116,973,765 | Accounts pay'le—trade | 2,856,447 | 4,889,183 |
| Total prop't's & equip | 150,006,843 | 150,390,405 | Notes payable | 1,500,000 | ------ |
| Invs. in cos. affil. not consol | 12,850,092 | 13,123,349 | Wages, int. & miscell | 3,881,837 | 2,005,051 |
| Other invest'ts | 4,324,599 | 4,344,475 | Accr'd taxes | ------ | 2,132,586 |
| Cash on hand & in banks | 7,444,585 | 10,036,784 | Due to cos. affil. not consol'd | 1,469,028 | 2,014,423 |
| Marketable sec's | 2,000,765 | 1,565,295 | Estimated Fed. tax | ------ | 328,577 |
| Notes & trade acceptances rec. | 1,673,909 | 1,918,736 | Divs. payable | 1,099,086 | 2,852,449 |
| Accts. rec.—less reserve | 10,241,288 | 12,464,703 | Deferred purch. money oblig | 5,629,949 | 3,267,147 |
| Due from companies affiliated not consolidated | 1,012,064 | 833,011 | Defer. & unadj. items | ------ | 70,525 |
| Crude oil & prod | 36,676,844 | 42,051,476 | Def. credits to operations | 440,159 | 717,693 |
| Mater'ls & supps | 2,470,745 | 3,432,388 | Reserve for contingencies | 5,324,911 | 7,230,932 |
| Inv. reserve fund | 4,379,224 | 6,135,867 | Surplus | x16,394,713 | 20,164,978 |
| Spec. accts. rec. secured | 1,079,655 | ------ | Minority int. in subs | 3,883,842 | 4,218,578 |
| Deferred & unadjusted items | 5,641,561 | 5,175,214 | | | |
| Total | 239,802,174 | 251,471,702 | Total | 239,802,174 | 251,471,702 |

x Of which $2,673,722 appropriated for reserve for fire losses and other contingencies. y Represented by 5,740,143 shares, no par value.—V. 133, p. 1140.

**Tide Water Oil Co. (& Subs.).**—*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. $ |
|---|---|---|---|---|---|
| Oil producing | 46,815,308 | 44,746,365 | 5% conv. pf. stk | 19,944,600 | 19,944,600 |
| Refining | 41,507,869 | 39,326,203 | Common stock | x54,795,575 | 54,795,525 |
| Transportation | 26,831,265 | 26,557,415 | Surplus | 27,306,996 | 32,377,764 |
| Marketing | 19,850,818 | 16,359,825 | Purch. mon. obl- | 1,182,515 | 535,588 |
| Miscellaneous | 2,296,048 | 2,292,598 | Accts. pay., trade | 1,433,887 | 2,698,341 |
| Total | 137,301,308 | 129,282,406 | Wages, int. & miscellaneous | 708,788 | 776,319 |
| Total res'ves for deprec. & depl | 68,482,938 | 60,873,096 | Accrued taxes | 1,026,686 | 876,890 |
| Net properties | 68,818,370 | 68,409,310 | Due to affil. cos | 141,039 | 232,612 |
| Cash | 4,709,087 | 3,091,470 | Defer. purchase money oblig | 3,158,002 | 2,399,797 |
| Market. secur. | 1,235,422 | 307,372 | Res. for conting- | 4,842,135 | 6,794,814 |
| Notes & trade acceptances | 1,222,071 | 1,592,321 | Def. credits to oper | 370,530 | 534,235 |
| Accts. receiv | 5,176,252 | 8,605,829 | Estd. Fed. inc. tax | ------ | 265,000 |
| Crudeoil & prod's | 15,865,849 | 22,783,523 | | | |
| Materials & supplies, at cost | 1,276,200 | 1,923,376 | | | |
| Due fr. affil. cos. | 3,884,095 | 637,259 | | | |
| Inv. res. funds | 2,796,187 | 4,696,713 | | | |
| Inv. in affil. cos. | 6,021,031 | 6,655,831 | | | |
| Other invest | 770,766 | 736,363 | | | |
| Deferred & unadjus. items | 3,135,422 | 2,792,116 | | | |
| Total | 114,910,752 | 122,231,485 | Total | 114,910,752 | 122,231,485 |

x Represented by 2,191,823 shares (no par).—V. 133, p. 1140.

**Transamerica Corp.**—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 24,847,484 shares of capital stock of no par value. Of this amount 24,521,766 shares were outstanding as of July 21 1931, and 325,718 shares were reacquired by the corporate treasury.—V. 133, p. 658, 816.

**Transcontinental & Western Air, Inc.**—*Passengers Carried.*—

This corporation, jointly owned by Transcontinental Air Transport, Inc., and Western Air Express Corp., carried 4,119 passengers in July, against 3,332 in June, increase of 867, or 26%. Air mail increased 37% over June, express poundage 15%. Business in August is reported as continuing the upward trend, with all transcontinental and New York-Chicago ships sold out often two days in advance. Capacity operations are also reported on local services between New York and Pittsburgh and between Los Angeles and San Francisco.—V. 133, p. 816, 304.

**Trans-Lux Movie Ticker Corp.**—*Registrar, &c.*—

The National City Bank of New York has been appointed registrar and City Bank Farmers Trust Co., transfer agent of voting trust certificates for 8,000 shares of common stock (no par) and 6,000 shares of pref. stock ($1 par).—V. 132, p. 3546.

**Tung-Sol Lamp Works, Inc.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets on June 30 were $1,589,035 and current liabilities $157,547, against $1,750,000 and $340,489, respectively, on June 30 1930.—V. 132, p. 3168.

**Underwritings & Participations, Inc. (Mass.).**—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50c. per share on the $3 non-cum. class A stock, par $50, payable Sept. 1 to holders of record Aug. 15. Previously the corporation made regular quarterly distributions of 75c. per share on this issue.

**United Aircraft & Transport Corp.**—*Passengers Carried.*

The planes of United Air Lines, Inc., an operating subsidiary, carried 6,215 revenue passengers in July compared with 4,644 in June, while air mail carried amounted to 416,790 pounds, against 418,950 pounds in June. Total mileage flown in July was 1,030,908 miles, or over 99% of scheduled miles, compared with 1,003,743 miles in June. The United Air Lines include National Air Transport, Boeing Air Transport, Pacific Air Transport and Varney Air Lines.

*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1140.

**United Carbon Co. (& Subs.).**—*Bal. Sheet June* 30.—

| Assets— | 1931. $ | 1930. . | Liabilities— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| Land, pipe lines, buildings, &c | 16,436,518 | 16,070,973 | 7% preferred stock | 1,854,000 | 1,969,375 |
| Cash | 649,836 | 1,099,296 | Common stock | x12,225,770 | 12,586,150 |
| Govt. securities | ------ | 252,510 | Notes & accts. pay. | 869,437 | 171,057 |
| Notes & accts. rec. | 812,305 | 1,155,399 | Dividends payable | ------ | 269,953 |
| Inventories | 2,421,260 | 2,218,121 | Accr. taxes, roy., &c | 71,554 | 98,779 |
| Other assets | 1,438,008 | 419,481 | Fed. taxes pay | ------ | 58,133 |
| Investment | 1,012,347 | 1,288,353 | Deferred income | ------ | 141,806 |
| Mtges. notes rec | 174,744 | 173,258 | Fed. tax & cont. res. for 1929 | ------ | 137,000 |
| Trmks., contr., &c | 1 | 1 | Res. for depr. & dep | 6,517,843 | 5,595,981 |
| Deferred charges | 111,323 | 68,588 | Min. int. in subs | 6,902 | 33,000 |
| | | | Surplus | 1,510,837 | 1,684,747 |
| Total | 23,056,343 | 22,745,981 | Total | 23,056,348 | 22,745,981 |

x Represented by 397,885 no par shares.—V. 133, p. 1140.

**United Film Industries, Inc.**—*Files* $1,000,000 *Damage Suit for Alleged Failure to Keep Agreement.*—

A $1,000,000 damage suit has been filed in Federal Court at Philadelphia by the company and Hans von Fraunhofer, against John J. J. McGuirk and eight other Philadelphians for their alleged failure to go through with an agreement to finance a corporation for manufacture and exportation of colored motion picture film under patents controlled by United Film.

The plan was started in 1928, it is declared, but was abandoned after the defendants had obtained control of Photocorn A-G, a Switzerland corporation which had the right to manufacture the film and in which the United Film owned the controlling stock.

The other defendants are Ira M. Lowry, Walter L. Eckhardt, Charles Denby Jr., Bernard R. Cohn, A. Sablosky, Harry O. Schalbe, Charles Segall and Louis Sablosky.

**United Fruit Co.**—*Launches Two New Vessels.*—

The two new 11,000-ton vessels, "Talamanca" and "Segovia," launched on Aug. 15 at the yards of the Newport News Shipbuilding & Dry Dock Co., for the United Mail Steamship Co., a subsidiary of the United Fruit Co., will involve no new public financing on the part of the latter company. The vessels were built under the terms of the Jones-White Act of 1928, which makes it possible for ship-owners to borrow up to 75% of the cost of construction from the Government. The total cost of the six vessels involved in the present construction program of the United Fruit Co. is between $20,000,000 and $21,000,000. The latter is meeting one-quarter of this total from its own cash resources and will borrow the balance from the Government. While the rate of interest has not yet been fixed, it is expected to be 3½%.

As part of the program to aid in the upbuilding of a real American merchant marine, an incentive to construction of new fast ocean tonnage was provided in the Jones-White Act, through which postal subventions are granted. Under terms of this Act the United Mail Steamship Co. has been awarded a 10-year mail contract, providing for payment on a mileage basis for mail carried between the United States and the several Carribean countries to which United Mail services operate. Only vessels built in American yards, to operate under the American flag for American shipping companies, are entitled to benefits of the Jones-White Act.

Of the remaining four ships under construction, the Chiriqui will be launched in November at the Newport News, Va., yard, while the other three are building at the Fore River yard of the Bethlehem Shipbuilding Corp., Ltd. The Talamanca will be placed in service in December of this year, while the Segovia is scheduled to take its place in the Great White Fleet in February, 1932.

Completion of the six vessels now under construction will bring the grand total owned by the company to 96, the 43,200 additional tonnage involved bringing the total to 447,855 gross tons. In addition, there are under charter to United Fruit's Great White Fleet 11 vessels with an aggregate tonnage of 18,349. ("Boston News Bureau.")—V. 133, p. 304.

**United Retail Chemists Corp.**—*Off List.*—

The New York Curb Exchange has removed from listing the class A stock (no par), cumul. pref. stock (no par), and the voting trust certificates representing class B stock (no par).—V. 128, p. 1417.

**United Securities Trust Associates.**—*Bal. Sheet July* 31.

| Assets— | 1931. | 1930. | Liabilities— | 1931. | 1930. |
|---|---|---|---|---|---|
| Cash and demand coll. loans | $2,087,911 | $2,213,061 | Capital stock (160,000 shares) | $8,000,000 | $8,000,000 |
| Time coll. loans | 35,600 | 5,500 | Profit and loss | 161,833 | 144,000 |
| Securities (at cost): | | | | | |
| Stocks | 5,763,229 | 5,650,346 | | | |
| Bonds | 275,093 | 275,092 | | | |
| Total | $8,161,833 | $8,144,000 | Total | $8,161,833 | $8,144,000 |

*Portfolio.*—The report contains a list of securities held in portfolio as of July 31 1931.

*Liquidating Value.*—Liquidating value of outstanding stock July 31 was $35.59 per share, as against $45.02 per share the same date the previous year.—V. 133, p. 1140.

**United States Electric Light & Power Shares, Inc.**—

Calvin Bullock, sponsors of the above corporation reports that the total number of shareholders of Uselps series B trust certificates receiving the quarterly cash distribution of 9c. per share on Aug. 15 was 21,727, representing an increase of 21.6% over the number of shareholders that received the last distribution on May 15. This distribution together with payments made in the three previous quarters makes a current per annum rate of approximately 6½% per share at present price levels.

Sales of the shares of this trust which is of the limited management type and whose portfolio is comprised of the common stocks of 44 leading electric light and power companies, including those generating or selling more than 80% of the electric energy of the United States, have shown a steady month by month growth during 1931. This is indicative of a growing appreciation on the part of the investing public of the stability of the underlying industry, in the opinion of the firm of Calvin Bullock.

"There is greater stability of employment and wages in the electric light and power industry than in any other major industrial group reporting to the United States Bureau of Labor," according to the firm. "The latest figures show that the number of employes engaged in the operation of this industry is 97.1% of the number employed during the boom year 1929, while the total amount of wages is 97.6% of the wages paid for corresponding periods of that year."—V. 133, p. 977, 497.

**United States Gypsum 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. $ |
|---|---|---|---|---|---|
| Plant & equip | x49,397,280 | 48,380,956 | Preferred stock | 7,841,700 | 7,841,700 |
| Cash and working funds | 540,095 | 943,156 | Common stock | 24,339,120 | 23,409,440 |
| Accts., notes and constr. contracts | 4,622,787 | 4,895,033 | Accts. payable | 694,743 | 662,815 |
| Marketable secur | 9,609,725 | 6,044,388 | Accrued payrolls, taxes, &c | 293,839 | 290,120 |
| Inventories & suppl | 3,799,502 | 4,288,184 | Federal inc. taxes | 634,155 | 668,682 |
| Employees stock purchase cont | 1,651,870 | 1,630,043 | Contingent & other reserves | 1,404,369 | 1,448,929 |
| Dep. for ins. res | 180,868 | 132,189 | Paid in surplus | 6,496,401 | 5,541,442 |
| Miscell. securities | 87,821 | 144,109 | Earned surplus | 29,229,397 | 27,534,364 |
| Deferred charges | 1,043,776 | 939,434 | | | |
| Total | 70,933,724 | 67,397,492 | Total | 70,933,724 | 67,397,492 |

x After reserve for depreciation.—V. 133, p. 1140.

**U. S. Printing & Lithograph Co.**—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3169.

**United States Radio & Television Corp.**—*Co-Transfer Agent.*—

The Bank of America National Association has been appointed co-transfer agent of 250,000 shares of common stock.—V. 133, p. 659, 304.

**Vadsco Sales Corp.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 141.

**Valvoline Oil Co.**—*To Acquire Assets of Galena Oil Corp.—Earnings, &c.*—

See Galena Oil Corp. above.—V. 133, p. 1141.

**Vanadium Corp. of America.**—*Bal. Sheet June* 30.—

| Assets— | 1931. $ | 1930. $ | Liabilities— | 1931. $ | 1930. $ |
|---|---|---|---|---|---|
| b Property, plant, patents, &c | 14,457,699 | 11,139,847 | Capital stock | a15,289,022 | 14,390,433 |
| Cash | 889,275 | 1,367,320 | Debentures | 5,000,000 | ------ |
| Accounts receiv., &c | 212,024 | 329,472 | Accounts payable | 175,324 | 185,715 |
| Cash value insur. | 34,780 | 31,538 | Accrued interest | 56,600 | ------ |
| Marketable secur. | c2,800,603 | 1,787,464 | Federal tax, &c | 38,326 | 184,699 |
| Other securities | 194,520 | 150,000 | Conting. res., &c | 135,966 | 126,087 |
| Sundry debt, &c | 64,511 | 90,422 | Capital surplus | 364,569 | ------ |
| Inventories | 4,099,008 | 3,631,434 | Earned surplus | 2,445,282 | 4,210,299 |
| Compensation deposits | 37,711 | 33,529 | | | |
| Deferred charges | 409,838 | 230,847 | | | |
| Mortgages receiv | 305,120 | 305,360 | | | |
| Total | 23,505,089 | 19,097,233 | Total | 23,505,089 | 19,097,233 |

a Represented by 378,367 no par shares. b After depreciation and depletion. c Includes 11,730 shares of Vanadium Corp. capital stock carried at a cost of $630,278 and $414,518 Vanadium Corp. bonds.—V. 133, p. 1141.

**Veeder-Root, Inc.**—*Earnings.*—

For income statement for 24 weeks ended June 20 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3362.

**Vulcan Detinning Co.**—*Earnings.*—

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

*Condensed Balance Sheet June* 30.

| Assets— | 1931. | 1930. | Liabilities— | 1931. | 9130. |
|---|---|---|---|---|---|
| x Plant & equip't | $2,200,132 | $2,301,111 | Preferred stock | $1,799,600 | $2,077,800 |
| Patents, good-will, &c | 3,288,869 | 3,288,869 | Common stock | 3,225,800 | 3,225,800 |
| Cash | 195,081 | 347,726 | Accounts payable | 194,047 | 248,217 |
| Market. securities | 452,604 | 478,420 | Dividends payable | 127,502 | 137,176 |
| Accts. receivable | 140,128 | 200,013 | Reserve for taxes, &c | 221,560 | 249,170 |
| Advances | 23,211 | 21,584 | Surplus | 1,307,877 | 1,210,395 |
| Inventories | 576,361 | 510,835 | | | |
| Total | $6,876,386 | $7,148,558 | Total | $6,876,386 | $7,148,558 |

x After depreciation and obsolescence reserve of $465,494.—V. 132, p. 3736.

**Warner Bros. Pictures, Inc.**—*Earnings.*—

For income statement for 13 and 39 weeks ended May 30 1931 see "Earnings Department" on a preceding page.

Harry M. Warner, President, states: "The company has no bank loans and cash on hand is more than sufficient for interest on debentures and the dividend on the preferred stock payable Sept. 1 1931. On July 16, the company deposited with the trustee $1,300,500 principal amount of optional 6% convertible debentures, series due 1939, in satisfaction of the annual purchase fund requirements due Aug. 1 1931. While the operations for the quarter ending Aug. 29 1931, will result in a loss, there has been a notable pick-up in business during the past few weeks, and the outlook for the coming year is encouraging.

"The reception by the public in recent pictures has been gratifying and is reflected in increased box-office receipts. We have 16 pictures of our new season's product completed and ready for release. Our Brooklyn Studio is operating at capacity in the production of Vitaphone short subjects, while our Hollywood Studio will start production the first week in September."—V. 133, p. 978.

**Washburn Wire Co.**—*37½c. Common Dividend.*—

The company on June 30 and March 31 last paid regular quarterly dividends of 37½c. per share on the common stock, no par value. From March 31 1930 to and including Dec. 31 1930 quarterly distributions of 75c. each were made.—V. 133, p. 141.

**Willys-Overland Co.**—*No Change in Control.*—

Rumors that a change in control of this company might result from the closing of Toledo banks were vigorously denied by President L. S. Miller, who said in substance:

The company had but little money in the Ohio Savings Bank & Trust Co. The majority of our cash was in outside banks, as it has been for years, and we are going to keep on doing business as usual."

There was no curtailment of operatio s either Monday or Tuesday in the Toledo factory as officials felt that the Toledo situation is only a local affair. The $1,000,000 in bonds will be retired as planned on Sept. 1, it is announced.

*July Sales.*—

Sales for July show an increase of 15.9% over July 1930, a Toledo, O., dispatch states.—V. 133, p. 818, 659.

**Woodley Petroleum Co.**—*Sale of Lease.*—

See Magnolia Petroleum Co. above.—V. 132, p. 4433.

**Worthington Pump & Machinery Co.**—*Acquisition.*—

The company has acquired the manufacturing and marketing facilities of Metalweld, Inc., Philadelphia, Pa., builders of a complete line of portable compressor units. Last year it took over the manufacture and sale of Gilman rock drills and accessories. This, together with the added line of portable and semi-portable compressors and other tools, will enable the Worthington company to supply all air equipment requirements of contractors, railroads, utilities and industrial users.

*Rumor Denied.*

President L. J. Belnap called "absurd" a report that control of the company had been purchased by a group with Pittsburgh connections.

"Neither Howard Bruce, Chairman of the board, nor myself, have any knowledge at all of such a fact," Mr. Belnap said. "It would be difficult for anyone to acquire control of Worthington in the open market as reported. The common stock does not have voting control of the company, the class A and B preferred shares, which have equal voting power per share, exceeding the common in number of shares outstanding. If anyone tried to buy 1,000 shares of preferred stock in the market, it would send the price way up." There are outstanding 55,928 shares of class A preferred and 103,216 shares of class B preferred stock.—V. 133, p. 978, 818.

**Youngstown Sheet & Tube Co.**—*Date Postponed to Sept. 14 for Minority Stockholder Proceedings.*—

Hearings on the minority stockholders suits to establish the fair cash value of Youngstown Sheet & Tube Co. common stock have been postponed again, until Sept. 14. The hearings originally scheduled to begin Aug. 14, were set ahead by Judge George H. Gessner, on request of attorneys for both sides.

The minority stockholders who under the leadership of Cyrus S. Eaton prevented the merger of Bethlehem Steel Corp. and Youngstown Sheet & Tube Co., are seeking cash values ranging to $250 a share for their stock, which has a current market value less than $50 a share.—V. 133, p. 1141, 978.

**Zonite Products Corp.**—*Subsidiaries Change Capital.*

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated July 18 1931, amending the provisions of the letters patent incorporating "Zonite Products Corp., Ltd." a subsidiary, dated Feb. 24 1931 by converting the 1,000 shares without par value of the capital stock of the said company into 1,000 shares, par $1 each, and changing the corporate name of said company to "Forhan's, Ltd."

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated July 18 1931, decreasing the capital stock of "Forhan's, Ltd.," another subsidiary, from $300,000 to $10,000, such decrease being effected by cancelling 2,900 issued and outstanding shares, par $100 each; and changing the corporate name of said company, to "Zonite Products Corp., Ltd."—V. 133, p. 497.

# 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.* 21 1931.

COFFEE on the spot was quiet with Rio 7s, 5½ to 5⅝c.; Santos 4s, 8 to 8¼c.; Victoria 7-8s, 5¼ to 5⅜c.; fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 14½ to 16c.; Ocana, 12 to 12½c.; Bucaramanga, natural, 13 to 13¼c.; washed, 15¾ to 16c.; Honda, Tolima and Giradot, 15 to 15½c.; Medellin, 17 to 17¼c.; Manizales, 15 to 15½c.; Mexican, washed, 16 to 17½c.; Ankola, 23 to 32c.; Mandheling, 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, washed, 12c.; washed, 14¾ to 16½c.; Nicarague, natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo, washed, 14½ to 15c. On the 18th the cost and freight prices fell 10 to 15 points lower. The supply however was limited. Most shippers refraining from quoting firm because of the fluctuating market for milreis exchange. For prompt shipment Santos Bourbon 2-3s were here at 7.85 to 8.20c.; 3s at 7.60 to 7.95c.; 3-4s at 7.65 to 7.95c.; 3-5s at 7¼ to 7¾c.; 4-5s at 7.40 to 7.55c.; 5s at 7.35c.; 5-6s at 7.45c. Peaberry 4s 7.55c. For prompt shipment via Rio Santos 4s, packed in Santos bags were offered at 7c. in some quarters. There were no reported prompt shipment offers from Rio or Victoria. Victoria 7-8s were here for all Sept. shipments at 4.85c. On the 19th the prompt shipment offers were Santos Bourbon 2-3s at 7.85 to 8c.; 3s at 6.70 to 7.90c.; 3-4s at 7.65 to 7.95c.; 3-5s at 7.45 to 7¾c.; 4-5s at 7.45 to 7.55c.; 5s at 7.40c.; 5-6s at 7.45c.; 6s at 7.40 to 7.55c.; 7-8s at 6.70c. Part Bourbon 2-3s at 9.05. Peaberry 4s at 7.45 to 7.55c.; 6s at 7.35c. No reported offers from Rio or Victoria. Here nominal quotations 8 to 8¼c. for Santos 4s and 5½ to 5⅝c. for Rio 7s. On the 20th the cost and freight market was somewhat firmer in sympathy with milreis exchange. Private advices from Santos stated that the Bank of Brazil had notified merchants there that exchange cannot be negotiated above 15$600. Offers were not plentiful and while some were unchanged, others were 10 to 15 points higher. For prompt shipment Santos Bourbon 2-3s were quoted at 7.90 to 8.25c.; 3s at 7.80 to 7.95c.; 3-4s at 7.60 to 7.95c.; 3-5s at 7½ to 7.80c.; 4-5s at 7.45 to 7.60c.; 5s at 7.40c.; 5-6s at 7.45 to 7.50c.; 6s at 7¼ to 7¾c. Peaberry 3s at 7.80c.; 3-4s at 8c.; 4s at 7½ to 7.60c. Victoria 7-8s at 5c.

Futures on the 17th inst. were irregular with exchange weaker but on the other hand cost and freights were higher. Closing prices at the Exchange were 7 to 14 points net higher on Rio and 7 off to 1 higher on Santos. Futures on the 18th inst. were 16 to 20 points lower with sales of 29 Rio contracts and 67 Santos. Exchange was lower and liquidation had its effect.

As to the quantity of coffee destroyed in Brazil under the Government plan to reduce the surplus, the latest cables showed that the total has passed the million bag mark, according to the New York Coffee & Sugar Exchange. Since Sept. 1930, Brazil has destroyed 1,017,000 bags of which 479,000 bags were inferior grades given up to the Institute for the privilege of shipping a like amount of high grade coffees were destroyed under the old plan, by the "Sao Paulo Coffee Institute". The remainder 538,000 bags, has been bought by the National Coffee Council, from the proceeds of the 10 shilling export tax. It is estimated that the National Coffee Council is burning about 10,000 bags of coffee per day.

On the 17th according to the cable advices to the New York Coffee & Sugar Exchange, the National Coffee Council destroyed 14,000 bags of Santos coffee and 4,000 bags of Rio on Saturday and to-day, disposed of 10,000 bags of Santos and 4,000 bags of Rio. This brings the total quantity destroyed from June 30 to date 481,000 bags of Santos and 82,000 bags of Rio.

On the 19th inst. Rio futures were unchanged to three points higher with sales of 4,000 bags and Santos was four to eight points higher with sales of 13,000 bags.

On the 19th the Rio exchange was quoted 1-64d. lower at the outset at 3 5-32d., with the dollar 100 higher at 15$700. Santos exchange opened 1-64d. higher at 3 5-32d. and the dollar 100 lower at 15$700. On the 19th a special cable to the New York Coffee & Sugar Exchange states that the National Coffee Council to-day destroyed 13,000 bags of Santos and 5,000 bags of Rio Coffee. Futures on the 20th inst. closed 9 to 14 points higher on Rio with exchange up and sales of 6,260 bags here. Santos ended 9 to 10 points higher with sales of 13,250 bags. On the 20th a United Press dispatch from Sao Paulo said that Brazil's exportation of coffee in 1930 exceeded that of the previous year by more than a million sacks, according to an official report. Nearly nine-tenths of the increase was represented by larger shipments to the United States, although all purchasing countries made demands except Italy, Argentina, Uruguay and Chile. To-day futures closed 4 to 8 points lower on Rio with sales of 9,000 bags. Santos futures, however, were 8 to 10 points higher with sales of 21,000 bags. Final prices show a decline on Rio futures for the week of 5 to 12 points, but Santos is 1 to 5 points higher than then. To-day Rio exchange at the hour of the opening here was 1-64d. lower at 3 11-64d., with the dollar rate 100 higher at 15$650. Futures not unquoted. Here Europe bought and Brazil sold to-day. Washington wired the "Times" Aug. 20: "Reports from Brazil to the effect that the Washington Embassy of that Government had proposed to the Federal Farm Board the exchange of coffee for wheat were confirmed to-night by Paulo Coelho de Almedia, first secretary of the Embassy, and James C. Stone, Chairman of the Farm Board. While neither would confirm early reports that it was proposed to exchange 1,275,000 bags of coffee for 25,000,000 bushels of wheat, it was clear from the conversations of both that definite proposals had been placed before the board by the Brazilian Government, despite a reluctance to disclose details. To-day it was stated that the contract was signed between the Brazilian Government and the Grain Stabilization Corporation, whereby 25,000,000 bushels of wheat are to be exchanged for 1,050,000 bags of Brazilian coffee, with a possibility of its being raised to 1,275,000 bushels. The terms were not announced.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| Spot unofficial | 5½@ --- | March | 5.33@nom |
| September | 4.86@4.87 | May | 5.43@ --- |
| December | 5.14@nom | July | 5.52@nom |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| Spot unofficial | 8⅛ @ --- | March | 7.90@nom |
| September | 7.46@ --- | May | 8.00@nom |
| December | 7.70@ --- | July | 8.10@ --- |

COCOA to-day closed 1 to 2 points off with sales of 89 lots. Final prices are 9 to 11 points lower than a week ago.

SUGAR.—Spot Cuban raws were quiet early in the week at 1.50 to 3.50c. Futures on the 17th inst. ended 2 points lower to 4 points higher. Havana reported the Havana cabled on the 17th inst. arrivals for the week 53,492 tons; exports, 95,377; stocks 1,050,423 including New York 26,480, Philadelphia 7,021, Boston 14,992, Baltimore 4,959, New Orleans 16,782, Charleston 3,795, Houston 2,186, Mobile 2,282 and Jacksonville 2,180. Receipts at United States Atlantic ports for the week were 93,668 tons against 65,289 in the previous week and 58,588 tons in the same week last year; meltings 52,344 tons against 55,494 in previous week and 45,925 in same week last year; importers' stocks 132,350 tons against 138,163 in previous week and 154,693 last year; refiners' stocks 158,824 tons against 111,687 in previous week and 158,558 last year; total stocks 291,174 against 249,850 in previous week and 313,251 in same week last year. The Sugar Institute, Inc. stated the total melt and total deliveries of Fourteen United States Refiners up to and including the week ending Aug. 8 1931 and same period for 1930. Melt.—1931 Jan. 1 to Aug. 8, 2,665,000 long tons; 1930 Jan. 1 to Aug. 9, 2,985,000 long tons. Deliveries.—1931 Jan. 1 to Aug. 8, 2,460,000 long tons; 1930 Jan. 1 to Aug. 9, 2,770,000 long tons. On the 17th inst. 22,000 bags of Cuba for August shipment sold to Boston at 1.47c. c.&f.

On the 17th it is said: "Sales of Java sugars were 455,000 tons of which 50,000 tons were whites for shipment East at 7 guilders and 150,000 tons raws for shipment West, at 6¼ guilders, and 255,000 tons reported to-day, which is the balance of the 1930 crop, prices and destination are not divulged."

On the 17th Amsterdam cabled: "Close of Hamburg market caused pressure probably also hedging in your market. Rumor, Java sold 150,000 tons superior at very low price, but confirmation unobtainable." A later Amsterdam cable read: "Java said to have sold 50,000 tons whites at about 7 guilders, 150,000 tons raws, east of Suez and about 6¼ guilders. These prices being equivalent to about 1.35c. and 1.20c. respectively, f.o.b. Java."

Early London cables reported dullness in sugar with continued pressure on the terminal market. Raws were weak lacking support. There were sellers at 6s, 1½d. c.i.f. U.K. equivalent to 1.12⅛c. f.o.b. Cuba.

On the 18th inst. futures closed unchanged to two points higher with London lower. September shorts were covering and its premium over December of two to three points may be increased.

Futures on the 19th inst. closed two to four points net lower on general selling though European hedge selling it seems subsided. Refined was 4.75c. with moderate withdrawals. Resale was 4.65c. to 4.70c. Spot Cuban raws were 3.47c. duty paid.

On the 19th the early London cables reported an easier market for raw sugars with sellers at 6s. c.i.f. equivalent to 1.15c. f.o.b. Cuba. A better trade inquiry was reported.

On the 19th London opened easy, at unchanged to 1¾d. decline. Liverpool opened quiet and unchanged. British refined was reduced 3d. On the 20th inst. futures closed unchanged to 3 points lower. Sept. sold more freely. Europe sold distant months on a moderate scale. Cuban interests are understood to have bought Dec. On the 20th London opened barely steady at unchanged to ¼d. lower. London opened steady and unchanged to ½d. higher. To-day futures closed 3 points lower to 2 points higher with sales of 28,800 tons. Final prices show a decline for the week of 3 to 5 points. To-day London opened steady at ¼d. decline to ¼d. advance. Liverpool opened unchanged to ½d. lower. Here the shorts covered and trade commission houses also bought, the sellers were Europe and supposedly Cuban. Sugar prices closed as follows:

| | | | |
|---|---|---|---|
| Spot unofficial | 1.45@ --- | March | 1.38@ --- |
| September | 1.33@1.35 | May | 1.44@ --- |
| December | 1.35@1.36 | July | 1.49@1.50 |
| January | 1.36@nom | | |

LARD on the spot was higher at 7.90 to 8c. for prime Western, 8¼c. for Refined to Continent, 8½c. for South American and 9¼c. for Brazil. Futures on the 15th inst. advanced 25 to 30 points with hogs and grain firmer and good buying of lard the telling features. Futures on the 17th inst. closed 3 points lower to 5 higher. Hogs with small receipts were firm but this was offset by lower prices for grain, cotton and stocks; also by a bearish mid-month contract stock statement. It was 49,959,000 lbs. on Aug. 15th at Chicago against 45,959,000 on Aug. 15 last year. Liberal receipts of hogs are expected later on. Liverpool lard closed 1s. 3d. to 1s. 6d. higher. Total receipts of hogs at all western points were 87,700 against 84,900 last year. Futures on the 18th inst. declined 5 to 15 points with hogs off 10 to 25c. and western receipts up to 78,700 against 62,600 a year ago. Prime Western was 7.85 to 7.95c. Futures on the 19th inst. fell 5 to 13 points with hogs 15 to 25c. off. On the 20th inst. futures ended 2 points lower to 7 points higher. Hogs were steady and receipts at all points were only 54,800 against 72,800 last year. Prime Western cash, 7.80 to 7.90c.; Refined Continent, 8⅛c.; South American, 8⅜c.; Brazil, 9⅛c. Chicago wired to-day the market was firm but there was little doing. September and October orders at even prices were withdrawn. Exports of lard from New York were 1,750,000 lbs. Reports to Board of Trade from yards say hog cholera is reported at widely separated points and is unusually severe. Northwest Iowa is sufering severely. To-day futures here closed unchanged to 2 points lower in sympathy with grain. Final prices however are 5 to 20 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| September | 7.50 | 7.55 | 7.45 | 7.32 | 7.32 | 7.30 |
| October | 7.40 | 7.45 | 7.32 | 7.25 | 7.32 | 7.30 |
| December | 6.65 | 6.62 | 6.57 | 6.47 | 6.45 | 6.45 |

| *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, 7c. Beef quiet; mess nominal; packet nominal; family, $12 to $13.50; extra India mess, nominal; No. 1 canned corned beef, $2.25; No. 2, $4.75; six pounds, South America, $16; pickled beef tongues, $60 to $65. Cut meats steady; pickled hams, 10 to 16 lbs., 14¼ to 14¾c.; pickled bellies, 6 to 12 lbs., 13½ to 15¾c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 9 to 9⅛c.; 12 to 14 lbs., 16 to 18c. Butter, lower grades to high scoring, 23½ to 30c. Cheese, flats, 15 to 23½c.; daisies, cured, 19½ to 20c.; Young American, 15 to 21c. Eggs, medium to best, 16 to 28c.

OILS.—Linseed was down to 8.3 for August April raw oil in carlots, cooperage basis late last week, but of late has been steady at that price. Trading was quiet. Cocoanut Manila coast tanks, 3½s.; s[illegible]t N. Y. tanks, 3⅞c. Corn, crude, tanks, f.o.b. mills, 5⅛c. Olive, Den., 70 to 73c. Chinawood, N. Y. drums, carlots, spot, 6⅞ to 7⅛c.; tanks, 6 to 6¼c.; Pacific Coast tanks, 5½ to 5¾c. Soya bean, carlots, drums, 7.1c.; domestic, tank cars, Edgewater, 6.5c.; Middle Western mills, 6c. Edible olive, 1.50 to 2.15c. Lard, prime, 11¾c.; extra strained winter, N. Y., 8¼c. Cod, Newfoundland, 38c. Turpentine, 36½ to 41½c. Rosin, $4 to $7. Cottonseed oil sales, to-day, including switches, 3 contracts. Crude S. E., nominal. Prices closed as follows:

| | | | |
|---|---|---|---|
| Spot | 5.95@ --- | November | 5.00@5.30 |
| August | 5.95@ --- | December | 5.10@5.20 |
| September | 5.27@5.36 | January | 5.19@5.22 |
| October | 5.27@5.32 | March | 5.32@5.34 |

PETROLEUM.—The East Texas oil area was put under martial law early in the week. Governor Ross Sterling of Texas on the 17th inst. took steps to shut every oil and gas well in Rusk, Gregg, Upshur and Smith counties. He sent the militia into these territories to enforce his order, thereby following the lead of Governor W. H. Murray of Oklahoma. Sinclair Oil & Gas Co. met the 25c. crude price recently posted by the Magnolia Petroleum Co. in East Texas.

Pennsylvania crude oil was increased 5 cents a barrel by leading agencies owing to higher prices in the Mid-Continent area and a better demand. New prices are: Pennsylvania grade in Southwest Pennsylvania lines $1.60; Pennsylvania grade in Eureka lines, $1.50; Pennsylvania grade in Buckeye lines, $1.35; Pennsylvania grade in National Transit lines, $1.75; others unchanged.

Warner-Quinlan raised the price of bulk gasoline ¾c. at their local refinery. This is the first advance in months and was due, it was believed, to the Oklahoma and east Texas shutdowns. A formal complaint was filed with the Public Service Commission of Kansas asking that the State shut down the flush fields of the State, if necessary with the use of the National Guard. Sentiment is growing among oil producers of Kansas to join Oklahoma and Texas in their efforts to shut off oil production until better prices can be obtained. The Shell Eastern Petroleum Products, Inc., was the first of the large companies to meet the advance announced by the Warner-Quinlan Co. It advanced the price of United States Motor gasoline to 6c. at all of its deepwater terminals along the Atlantic seaboard, with the exception of Portland, Me., where the price was boosted to 6½c. This is an advance of ¼ to ½c. Later on the Continental Oil Co. announced an advance of ¼c. It posted a price of 5½ for United States Motor gasoline in tank cars at its terminals. Other refiners are expected to announce higher prices soon. The crude output has been cut drastically. It was slashed about 1,000,000 barrels a day in Oklahoma and Texas. The complete closure of 1,600 wells in East Texas was reported on the 19th inst. The Standard Oil Co. of New York announced an advance of ½c. in its tank car price schedule at its deep water terminals, bringing the New York Harbor price to 6c. The Pure Oil Co. boosted its price in Philadelphia ⅛c. to 5⅛c. in tank cars at its refinery. The Chicago bulk gasoline market has strengthened considerably owing to the shut in orders issued in Eastern Texas and as high as 5¼c. was quoted f.o.b. Oklahoma refineries. The Gulf market was also stronger. Tank wagon prices were steady. Other refinery products were also firmer. Fuel oils were steady. Grade C bunker fuel oil was maintained at 70c. refinery, while Diesel oil was held at $1.40 same basis. Kerosene was rather quiet. Lubricating motor oils were in fair demand.

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 15th inst. prices closed unchanged to 10 points lower. London advices said that total stocks of rubber and afloat are greater than they have ever been; to-day they are 543,000 tons as against 417,000 a year ago and 300,000 tons in May 1929; that crops are being harvested in excess of market requirements, even though many estates have definitely curtailed production; that the potential supply next year is estimated at nearly 1,000,000 tons and at a considerably greater figure for 1923; while this years consumption is estimated at between 700,000 and 730,000 tons only; that the life of manufactured rubber, especially in the form of tires, is as a result of research being lengthened; this leads naturally to a reduction in consumption and therefore demand; and that rubber is selling at 2⅞d. per pound, a price which involves a loss to most plantation companies. Prices on the exchange here closed on the 15th inst. with No. 1 standard Sept., 5.38c.; Mar., 5.84c.; sales 120 tons; new "A" Aug., 5.29c.; Sept., 5.36c.; Oct., 5.44c.; old "A" Sept., 5.30c.; Oct., 5.40c.; outside prices: Spot Aug. and Sept., 5 7-16 to 5 9-16c.; spot first latex thick, 5¾c.; thin pale latex, 6c.; clean thin brown No. 2, 5 1-16c.; rolled brown crepe, 4½ to 4 11-16c.; No. 2 amber, 5 3-16c.; No. 3, 5 1-16c.; No. 4, 4⅞c.; Paras, upriver fine spot, 8¼ to 8½c. On the 15th London opened steady, and unchanged to 1-16d. higher, but reacted and closed easier, unchanged to 1-16d. lower. Aug. closed at 2 7-16d.; Sept., 2½d.; Oct., 2 9-16d.; Oct.-Dec., 2⅝d.; Jan.-Mar., 2¾d.; April-June, 2⅞d.; July-Sept., 3d. Singapore closed steady 1-16 to ⅛d. advance; Aug., 2⅜d.; Oct.-Dec., 2 7-16d.; Jan.-Mar., 2½d.; No. 3 Amber crepe advanced ⅛ to 2 3-16d.

On the 17th inst. heavy liquidation sent prices down to new lows. An export tax is proposed in London. It had no effect. Prices here declined 20 to 40 points with sales for the day 1,517 tons. London acted nervous, and fell 1-16d. more. It was suggested that an export tax should be levied of about 1½c. a pound by the British and Dutch Governments. It remains to be seen whether it will be done. No. 1 standard closed at the Exchange with September 5.15 to 5.20c.; Oct., 5.25c.; Dec., 5.35 to 5.38c.; March, 5.56c.; May, 5.70 to 5.73c.; July, 5.88c.; sales, 1,270 tons; new "A" Aug., 5.10c.; Sept., 5.13c.; old "A" Sept., 5.10c. to 5.20c.; Dec., 5.20 to 5.40c.; sales, 217 tons. Outside prices: Spot, Aug. and Sept. plantation R. S. sheets, 5⅛ to 5¼c. On the 17th London opened quiet and unchanged to 1-16d. lower and at 2.37 p.m. was quiet 1-16 to ⅛d. lower. Aug. was offered at 2 7-16d.; Sept., 2⅜ and 7-16d.; Oct. offered 2½d.; Oct.-Dec., 2½d. and b. Jan.-Mar. 2⅝d. and b. Apr.-June 2¾ at 13-16d. July-Sept. 2 13-16 nom. Singapore closed stagnant and unchanged to 1-16d. lower. Aug., 2 5-16d.; Oct.-Dec., 2⅜d.; Jan.-Mar., 2½d.; No. 3 Amber crepe was 1-16d. lower at 2⅛d. London rubber stocks Aug. 15 totaled 82,171 tons, an increase of 460 tons compared with a week ago. Unofficial estimates on Friday were for an increase of 600 tons. Liverpool's stocks was 64,906 tons, an increase of 200 tons for the week, whereas unofficial estimates on Friday were for a decrease of 430 tons. On the 17th London closed dull, 1-16 to ⅛d. decline. Aug., 2⅜d.; Sept., 2⅜d.; Oct., 2½d.; Oct.-Dec., 2½d.; Jan.-March, 2⅝d.; April-June, 2¾d., and July-Sept., 2 15-16d.

On the 18th inst. prices made a new all time low of 4.90c. for August old "A" contracts. The sales were 520 tons of No. 1 standard and 7½ of old "A." Prices ended unchanged to 10 points lower. Malayan figures were bearish. London and Singapore dropped 1-16d. Malayan shipments were figured at 44,000 tons gross, compared with something over 43,000 tons in July and over 39,000 in June. Other advices placed the total Malayan exports for the month at from 45,000 to 47,000 tons. Production goes ahead regardless of low prices. No. 1 standard contract ended on the 18th inst. with Aug., 5.12c.; March, 5.56c.; May, 5.70c.; July, 5.88c.; New "A" Aug., 5.10c.; Sept., 5.13c.; old "A" Aug., 5c.; Sept., 5 to 5.10c.; Oct., 5.10 to 5.20c.; Dec., 5.20 to 5.30c. Outside prices: Spot, Aug. and Sept., 5⅛ to 5¼c.; Oct., 5 3-16 to 5 5-16c.; Oct.-Dec., 5¼ to 5½c.; Jan.-March, 5⅝c.; spot first latex thick, 5⅜ to 5½c.; thin pale latex, 5½ to 5¾c.; clean thin brown No. 2, 4⅞ to 5c.; rolled brown crepe, 4⅝c.; No. 2 amber, 5 to 5⅛c.; No. 3, 4⅞ to 5c.; No. 4 amber, 4⅞c.; Paras, up-river fine spot, 8¼ to 8½c.; Acre, fine spot, 8¾ to 6c. On the 18th London closed quiet, 1-16d. lower, but was 1-16 above the early low levels. August closed at 2 5-16 at ⅜d.; Sept., 2 5-16 at ⅜d.; Oct., no bid offered at 2 7-16d.; Oct.-Dec., 2 7-16 at 2½d.; Jan.-March, 2 9-16 at 5.8d.; April-June, 2 11-16 at ¾d.; July-Sept., 2⅞d. nominal.

On the 19th inst. prices were unchanged to 10 points higher with sales at the Exchange of 660 tons of No. 1 standard 40 of old "A" and 10 of new "A." No. 1 standard ended with September 5.17 to 5.18c.; October, 5.24c.; January, 5.47c.; March, 5.62c.; May, 5.78c.; New "A" August, 5.12c.; September, 5.15c.; old "A" September, 5.10c to 5.20c.; December, 5.20 to 5.40c. Outside prices: Spot, August and September, 5⅛ to 5 5-16c.; October, 5 3-16 to 5⅜c.; October-December, 5¼ to 5½c.; January-March 1932, 5⅝c.; spot first latex thick, 5⅜ to 5½c.; thin pale latex, 5½ to 5¾c.; clean thin brown No. 2, 4⅞ to 5c.; rolled brown crepe, 4⅝c.; No. 2 amber, 4 15-16 to 5 1-16c.; No. 3, 4⅞ to 5c.; No. 4, 4⅞c.; Paras, upriver fine spot, 8¼ to 8½c. On the 19th London opened quiet and unchanged but later was unchanged to 1-16 lower. August was quoted at 2 5-16d.; September, 2 5-16@⅜; October offered at 2⅜d; October-December, 2⅜ at 7-16d.; January-March, 2½ at 8-16d.; April-June, 2 11-16 nominal. July-September, 2 1-3 nominal. Singapore closed dull and unchanged with September, 2¼d.; October-December, 2⅜d.; January-March, 2 7-16d. No. 3 Amber Crepe was unchanged at 2 1-16d.

On the 19th London closed quiet unchanged to 1-16d. higher and generally 1-16d. above the early lows. Aug. finished at 2 5-16@⅜d.; Sept., 2⅜ T. and O.; Oct., 2⅜@7-16d.; Oct.-Dec., 2 7-16@½d.; Jan.-March, 2 9-16@⅝d.; April-June, 2 11-16d. T. & B.; July-Sept., 2⅞d. nominal. Colombo cabled to the New York Rubber Exchange: "The Ceylon Government is considering a scheme for stabilizing rubber prices between the probable limit of 6 pence and 9 pence per pound. It has been proposed that the Government appoint a deputation to discuss the matter with representatives of the Dutch East Indies and Malaya. A meeting to be held either in Batavia, Colombo or Kalalulumpur. The scheme to be made the basis of negotiations provides that the Government should levy a navel form of tax to be paid in rubber, which would be used for any purposes except competitive sales on the world markets. Should no other uses present themselves, the tax rubber would be destroyed." On the 20th inst. with reports that the Dutch Government will co-operate in a plan for restriction, the tone here was firmer. The reports about the policy of the Dutch Government were vague, however, and largely mere rumor. Prices at one time were 18 points higher but there was some reaction later on. Latex was still scarce here. No. 1 standard closed at the Exchange at 5.25c.; Dec., at 5.46c.; Feb. at 5.61c.; March at 5.69c.; May at 5.83c. to 5.85c.; July at 5.95 to 5.99c.; new "A" Aug., 5.20c.; Sept., 5.23c.; old "A" Aug., 5.10c.; Sept., 5.20c. Outside prices: Spot, Aug. and Sept., 5 5-16 to 5⅜c.; first latex thick, 5⅜ to 5½c.; thin pale latex, 6 to 6⅛c.

On the 20th Singapore closed dull and unchanged to 1-16 higher. Sept., 2 5-16d.; Oct.-Dec., 2⅜d.; Jan.-March, 2½d.; No. 3 amber crepe was 1-16 higher at 2⅛d. Reports from the Dutch East Indies indicated that the Government will probably be inclined to co-operate in a plan for restriction of rubber output, according to an Amsterdam cable. It is understood the new Governor-General, who left Holland two days ago, will mention this new policy in his inaugural speech. Unofficial estimates to the local exchange were for a decrease of 550 tons in the London stock for the week ended Aug. 22, while Liverpool was expected to show a decrease of 250 tons. An Amsterdam cable to the London "Financial Times" says that a rubber quota scheme has been officially laid before the Dutch Minister for the Colonies. The scheme proposes, it is said, that Malaya, Ceylon and Netherlands East Indies should have a basic quota of output which would remain in force for 12 months. The quota would afterward be revised in line with altered rational capacity of each of the producing countries. A general cut of 25% is suggested. On the 20th London closed steady, 1-16 to ⅛d. advance; Aug., 2⅜@7-16d.; Sept., 2 7-16d. t and o; Oct., 2 7-16@½d.; Oct.-Dec., 2 9-16d. t and o; Jan.-March, 2⅝@11-16d.; April-June, 2¾@1 3-16d.; July-Sept., 2 15-16 nominal. July tire production is said to be estimated at 3,998,531 units; shipments, 4,437,161 units; inventories, 7,984,000, with the latter representing a reduction of 373,500 units. Private London cables say a memorandum of the Ceylon Rubber Industries Committee proposes that Ceylon should approach Dutch East Indies and Malayan rubber interests for joint action to raise the price of rubber to 6d. a pound by a plan whereby exporters would surrender one ton of rubber for every two tons exported with the surplus to be destroyed by the Governments. To-day futures closed 10 to 20 points lower with sales of 55 lots of No. 1 standard, one lot new A and three lots of old A. Final prices show a decline for the week of 41 to 45 points. The Board of Governors of the Rubber Exchange of New York has voted to close the exchange for trading on Saturday, Sept. 5 1931 (preceding Labor Day). Members having rubber to deliver or receive on exchange contracts on that day shall keep their places of business open.

HIDES.—On the 15th inst. prices were unchanged to 15 points higher with light trading. September ended at 9.10c.; Dec., 10.85 to 11c.; March, 12c.; June, 13c. The frigorifico hide production in Uruguay during June 1931 totalled 96,186 as compared with 132,568 in the previous month. On the 17th inst. prices declined 15 to 55 points with Chicago and Argentine spot markets declining. The sales of futures here were 3,240,000 lbs. Hides statistics are called rather bullish than otherwise and shoe manufacturers are said to be doing a good business, but spot raw hides are not selling as freely as could be wished. Sales were reported of 2,000 light native cows August at Chicago at 10½c. At the Exchange Sept. closed at 8.95c.; Dec., at 10.35 to 10.38c.; March, 11.50 to 11.55c.; June, 12.50 to 12.55c. On the 18th inst. prices fell 65 to 95 points in big trading. In two days prices declined 110 to 120 points. On the 18th inst. sales were 4,480,000 lbs. Spot hides were much lower with sales of 4,000 frigorifico steers, August, at 9 9-16c.; 3,000 heavy native steers, August, 11c.; 4,000 Colorado steers, August, 10½c.; and 5,000 branded cows, August at 10c. Common dry hides were said to be in rather better demand. The closing at the Exchange was with Sept., 8 to 8.10c.; Dec., 9.70c.; March, 10.85 to 10.90c.; June, 11.80 to 11.85c. The New York Hide Exchange reports that according to preliminary estimates the shoe production during July was 18% larger than during the same month last year, totaling 28,500,000 pairs against 24,121,000 pairs in July 1930. For the fifth consecutive month shoe production has registered a gain over the corresponding months last year, the increase being more pronounced the past three months. Total shoe production during the first seven months of 1931, including the preliminary estimate for July, was 188,687,000 pairs, against 182,596,000 pairs in the same period last year.

On the 19th inst. prices closed unchanged to 35 points lower with sales of 4,200,000 lbs.; also the following sales were reported: 4,000 light native cows, Aug.-Sept. at 10c.; 5,000 heavy native steers, Aug. at 11c.; 3,000 heavy native cows, Aug. at 10c.; Sept. on the exchange closed at 8c.; Dec. at 9.35 to 9.45c.; Mar., 10.55c.; June, 11.55c.; July, 11.70c. Common dry Cucuta, 15c.; Orinocos, 12c.; Maracaibo and Santa Marta, 11c.; Central America, &c., 10½c.; Packer native steers and butt brands, 11c.; Colorados, 10½c.; Chicago light native cows, Aug. at 10½c.; New York City calfskins 5-7s, 1.05c.; 7-9s, 1.30 to 1.35c.; 9-12s, 1.90 to 2c. On the 20th inst. prices ended 5 points lower to 10 higher on smaller trading, the sales being only 1,280,000 lbs. Of spot hides 8,000 Aug. frigorifico extremes sold at 8⅝ to 8 11-16c. Chicago was dull. At the Exchange here Sept. ended at 7.95 to 8.10c.; Dec., 9.45c.; Mar., 10.55c.; June, 11.60 to 11.65c. To-day prices declined 15 to 35 points with sales of 120 lots. Sept. ended at 7.60 to 7.65c.; Dec. at 9.15c.; Mar. at 10.40 and June at 11.40. Final prices show a decline for the week of 135 to 170 points.

OCEAN FREIGHTS.—There were some indications at times of a better demand. Later grain freights were more active.

CHARTERS included grain Montreal, August, Bordeaux-Rotterdam, 8c. and 8½c.; Montreal to Sweden, August, 9½c. Grain Booked—Included 2 loads Glasgow, August, 2s.; Hamburg, September, 7c.; 5 Hamburg, August, 7c. and 8c.; 2 Havre-Dunkirk, August, 8c. and 7 Genoa Leghorn, August, 10c.; a number of loads from Genoa; 31 loads to French Atlantic, 8c. for August; 1 load Hamburg, August, 7c.; 2½ loads Rotterdam, 6c. spot; 18 loads Rotterdam, 6c.; 9 loads French Atlantic, August, 8c. and 9c.; 25 to Hamburg, 7c.; 10 Antwerp, 6c.; 2 London, September, 1s. 3d.; 33 Marseilles-Genoa, August, 10c. Sugar—Sept. 1-10, Cuba to Continent, 13s. 9d. Time—West Indies prompt, north Hatteras, 1 to 3 months, 90c. Trips—South Atlantic trip across around $2 fish trade Mediterranean, redelivery there or Continent: North Atlantic, redelivery United-Kingdom-Continent, $1.55. Tankers—Sept. 15-Oct. 15 to Rouen Gulf, 9s.; North Atlantic, 7s. 10½d.; Loading—Sept. 20, Oct. 10, French Atlantic, 2 ports equivalent of 6d. more; Constanza, 6s. 9d.; Black Sea, 7s.; Constanza Black Sea, 7s. 6d.; option Gulf, 9s.; Tampico, 10s.; Curacao, 8s. 6d.

COAL.—There has been a slowly increasing trade. The depression is supposed to have culminated some little time ago. Hampton Roads is buiser. Russia it seems has sold a cargo for Oct. shipment to New England at under 12s. Late western prices advanced and business has increased here despite the hot and depressing weather.

TOBACCO as a rule has remained quiet here, though some have done a better trade in Connecticut Sumatra, Java and Havana. The harvesting of Connecticut shade-grown tobacco is in its last stages, and the 1930 crop now being sampled. The broadleaf crop is described as one of the best in years. Havana reports heavy trading in Partido of the present crop. Washington, D. C., to the "U. S. Tobacco Journal": Tobacco is mentioned as one of more than a dozen great farm crops whose yield this year will be smaller than those of 1930. The yield this year is estimated at 24,000,000 lbs. under that of 1930. As to Maryland trade, new highs for both receipts and sales featured Maryland leaf activity last week. Receipts were 2,184 hogsheads. Sales were 1,588, which was more than double the previous high, when sales amounted to 694 hogsheads. Total receipts since Jan. 1, 11,904 hogsheads; sales, 6,538; deliveries were 10,476; stock on hand, 9,724 hogsheads. The demand was very active of late for all but the commoner grades. An unusual feature of the week's leaf activity was the increases in prices, a new high for the year being established on fancy which sold from $54.50 to $55 per 100 lbs. This was a dollar more than the year's previous best price. Other grades advanced proportionately. Prices paid were $3 to $6.50 per for frosted and inferior; $20 to $39.50 for medium to good; $40 to $54 for good to fine red, and $54.50 to $55 for fancy. Prices paid for seconds were $6 to $30 for common to medium and $31 to $41 for good to fine. Richmond: Very good prices were the rule for domestic grades, but export tobaccos were selling for the proverbial song. At Mullins, where an ordinary day's sales in an average year is approximately 400,000 lbs., only 125,000 were offered. The average price was given as 9½c. a pound. Kingstree reported 126,000 lbs. sold at an average price of $7.42; Lake City sold 100,000 lbs. at 9c.; Dillon sold 51,000 lbs. at an unofficial average price of $10.50, better grades going at as high as 30c. The low price was around 2c. At Timmonsville, several hundred thousand pounds were being offered at a price average of 8¾c. a pound. Manning reported 25,000 pounds in independent warehouses at from 2 to 4 cents for most of it, a few piles bringing as high as 15c. The co-operative warehouses at Manning had received some 15,000 lbs. and advances were almost on a par with prices received at the independent warehouses. Friday's tobacco sales averages at Lake City, S. C., were: Orange lugs, second quality, $15.80; third, $7.60 fourth, $2.40; fifth, $1.10.

SILVER to-day ended 3 to 10 points higher with sales of 2 lots or 50,000 ounces. August closed, 27.60; Sept., 27.62; Oct., 27.64; Nov., 27.67; Jan., 27.72; Feb., 27.77; March, 27.81; April, 27.85; May, 27.90; June, 27.93; July, 27.96.

COPPER recently was in better demand. Foreign buying improved on the 20th inst. Export sales on that day were 600 tons as contrasted with 160 tons the day beofre. Smelters quoted 7½ to 7¾c. while producers were practically out of the market at 8c. Futures on the exchange here were fairly active. Sales amounted to 300 tons on the 20th inst. Sept. sold at 6.40c., unchanged; Oct., 6.50c. down 5 points; Nov. at 6.55c. down 5 points and March at 7.10c. up 30 points from the previous close. London on the 20th inst. on standard copper fell 3s. 9d. during the first session; spot £32 5s. and futures £33 2s. 6d.; sales 300 tons spot and 700 futures. Electrolytic was bid at £35 10s. and offered at £36 10s.; in the second session prices advanced to £32 7s. 6d. for spot and £33 5s. for futures; sales 50 tons additionl of futures. It is reported that in the erection of 10 buildings for Radio City, 7,800,000 feet of copper wire will be used, for which contracts are being awarded.

TIN was quiet and lower with London declining. Prompt shipment tin was offered on the 19th inst. at 25⅝c. a decline of ⅛c. from the previous day's close, while Sept. deliveries were quoted at 25¾c.; Oct. at 25.90c. and Nov. at 26.05c. Futures here were unchanged to 10 points lower on that day. Later on prompt Straits advanced ¼c to 25⅞c. with. Sept. quoted at 25.95c. and Oct., 26.10c. Futures closed on the Exchange here on the 20th inst. 25 to 35 points net higher with sales of 65 tons. London on the 20th inst. advanced at the first session £1 5s. on spot to £115 2s. 6d. and £1 7s. 6d. to £117 12s. 6d. for futures; Straits tin was £116 10s. up £2 5s.; sales 50 tons spot and 350 futures; at the second session prices were unchanged with additional sales of 50 tons spot and 135 tons futures; Eastern c. i. f. London £118 5s. with sales of 150 tons.

LEAD was rather steadier than other nonferrous metals recently and moderate tonnages were booked for prompt shipment at 4.40c. New York. London was firmer on the 20th inst. spot advancing 3s. 9d. to £11 16s. 3d. and futures the same amount to £11 18s. 9d.; at the second session futures declined to £11 17s. 6d.; total sales spot none, futures 250 tons.

ZINC was steady at 3.80c. East St. Louis for prompt shipment and 3.82½ for September. London was higher on the 20th inst. owing to the statistical report of the international cartel showing a decrease of some 10,000 tons in stocks last month. Prices there on that day rose 11s. 3d. on spot to £11 18s. 9d., while futures advanced to £12 11s. 3d; spot fell to £11 15s. at the second session and futures fell to £12 7s. 6d.; total sales, futures, 1,250 tons.

STEEL.—Some thought they detected a small gain here and there. Building steel was wanted. Production, it is stated, increased 2% and now averages 32%. The output of steel ingots, it is stated, is not uniform. Some say it is 33 1-3%, marking a slight increase in recent weeks. Reinforcing bars declined $1. Billet bars are still at $1.60 with a reduction of $1 a ton or more on large orders. In Philadelphia foreign reinforcing bars are dull even at $4 a ton under American. Barge material to Buffalo is understood to command $6.25 per ton, on barge New York harbor. Machine shop turnings have been advanced 50c. a ton in recent sales to $6 to $6.50 delivered eastern Pennsylvania. Sales are at $7 and $7.50 a ton for foundry grade, stove plate, delivered to consumers' plants in New Jersey.

PIG IRON remained quiet and largely nominal as to quotations at $15 to $16 at Buffalo with a small business mostly at $15.50. Competion means $15 at times. Eastern Pennsylvania iron is held at $16 to $16.50 base furnace with the lower price accepted it is said on worth while tonnages.

WOOL.—A Government report from Boston says that prices on 56s and 48-50s quality of domestic wools have a stronger tendency with a moderate business. Strictly combing territory wools of 56s quality bring 50 to 53c. scoured basis while 48-50s move at 45 to 47c. Occasional sales of fleeces closed at 23c. in the grease for strictly combing 56s and at 22c. for 48-50s out of Ohio and similar lines. Low ¼-blood 46s and common and braid of both fleece and territory lines show a strengthening tendency. The Boston Chamber of Commerce says New England mills have taken thus far this year 56% of the wool used in the nation, compared with 53.4% at this time a year ago and 51.1% at this time in 1929.

WOOL TOPS.—On the 20th inst. prices ended irregular with Sept. 60 points higher and other months unchanged to 50 points lower. The trading was light. Roubaix was unchanged with sales of 59,400 lbs. Antwerp was also unchanged at 17¼s. to 17½s. for Sept. to March with sales of 640,000 lbs. on Wednesday and 460,000 on Thursday. Boston was down to 80c. for standard. Bradford was quiet and unchanged for 64s. but ¼ to ½d. lower for others. To-day futures ended quiet and unchanged to 60 points lower. March sold at 72.40c. early and May at 72.30. Closing prices were 73.50c. bid to 75.50c. asked for Sept., 73c. bid for Oct. and Nov., 72.80c. bid for Dec. and Jan. and 72.30c. for Feb. to July inclusive as nominal prices. Roubaix was 10 points lower with sales of 99,000 lbs. Antwerp was 1 unchanged to ¼c. lower with sales of 530,000 lbs.

SILK to-day ended unchanged to 1 point lower with sales of 97 lots or 970 bales. Final prices for the week are unchanged to 2 points lower.

## COTTON

*Friday Night, Aug. 21 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 49,406 bales, against 24,023 bales last week and 12,986 bales the previous week, making the total receipts since Aug. 1 1931 86,415 bales, against 383,742 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 297,327 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 7 | 33 | 11 | ---- | 216 | 10 | 277 |
| Houston | ---- | 488 | 242 | 159 | 191 | 10,123 | 11,203 |
| Corpus Christi | 4,872 | 6,034 | 4,602 | 3,841 | 4,891 | 6,313 | 30,553 |
| New Orleans | 603 | 86 | 266 | 632 | 133 | 230 | 1,950 |
| Mobile | ---- | 21 | 302 | ---- | 3,190 | 5 | 3,518 |
| Jacksonville | ---- | ---- | ---- | ---- | 377 | ---- | 377 |
| Savannah | 33 | 61 | 85 | 224 | 138 | 275 | 816 |
| Charleston | ---- | 21 | ---- | 9 | ---- | ---- | 30 |
| Wilmington | ---- | ---- | ---- | ---- | 1 | ---- | 1 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | 62 | 62 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 619 | 619 |
| Totals this wk. | 5,515 | 6,744 | 5,508 | 4,865 | 9,137 | 17,637 | 49,406 |

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. 21.* | 1931. | | 1930. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1931.* | *This Week.* | *Since Aug 1 1930.* | 1931. | 1930. |
| Galveston | 277 | 1,528 | 13,665 | 20,625 | 388,439 | 192,322 |
| Texas City | ---- | 1 | 226 | 241 | 9,332 | 3,132 |
| Houston | 11,203 | 15,828 | 76,916 | 130,221 | 677,554 | 585,002 |
| Corpus Christi | 30,553 | 49,083 | 87,866 | 196,454 | 63,594 | 148,348 |
| Beaumont | ---- | ------ | ------ | ------ | 585 | 72 |
| New Orleans | 1,950 | 5,046 | 7,490 | 14,149 | 553,972 | 300,789 |
| Gulfport | ---- | ------ | ------ | ------ | ------ | ------ |
| Mobile | 3,518 | 9,341 | 1,045 | 2,057 | 217,090 | 8,789 |
| Pensacola | ---- | ------ | 500 | 669 | 16,600 | ------ |
| Jacksonville | 377 | 377 | ------ | ------ | 1,708 | 867 |
| Savannah | 816 | 2,559 | 14,686 | 17,630 | 333,348 | 118,033 |
| Brunswick | ---- | ------ | ------ | ------ | ------ | ------ |
| Charleston | 30 | 207 | 323 | 551 | 152,601 | 62,581 |
| Lake Charles | ---- | ------ | ------ | ------ | 3,782 | 140 |
| Wilmington | 1 | 11 | ------ | 6 | 3,230 | 2,181 |
| Norfolk | 62 | 602 | 16 | 230 | 53,187 | 44,620 |
| N'port News, &c. | ---- | ------ | ------ | ------ | ------ | ------ |
| New York | ---- | ------ | ------ | 51 | 228,734 | 237,588 |
| Boston | ---- | ------ | 13 | 22 | 2,734 | 5,520 |
| Baltimore | 619 | 1,832 | 411 | 836 | 500 | 711 |
| Philadelphia | ---- | ------ | ------ | ------ | 5,293 | 5,176 |
| Totals | 49,406 | 86,415 | 203,157 | 383,742 | 2,712,283 | 1,715,871 |

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 | 277 | 13,665 | 11,939 | 16,465 | 24,726 | 39,883 |
| Houston | 11,203 | 76,916 | 21,268 | 34,861 | 72,141 | 43,481 |
| New Orleans | 1,950 | 7,490 | 8,675 | 4,371 | 11,122 | 11,591 |
| Mobile | 3,518 | 1,045 | 1,015 | 14 | 3,590 | 460 |
| Savannah | 816 | 14,686 | 10,497 | 134 | 27,764 | 14,301 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ------ |
| Charleston | 30 | 323 | 210 | 460 | 2,152 | 1,727 |
| Wilmington | 1 | ------ | 25 | 49 | 291 | 123 |
| Norfolk | 62 | 16 | 740 | 200 | 777 | 388 |
| Newport News | ---- | ------ | ------ | ------ | ------ | ------ |
| All others | 31,549 | 89,016 | 53,697 | 2,117 | 1,377 | 1,291 |
| Total this wk. | 49,406 | 203,157 | 108,086 | 58,671 | 143,950 | 113,195 |
| Since Aug. 1 | 86,415 | 383,742 | 226,412 | 111,327 | 368,880 | 306,046 |

The exports for the week ending this evening reach a total of 60,823 bales, of which 3,140 were to Great Britain, 4,423 to France, 5,022 to Germany, 3,666 to Italy, nil to Russia, 31,605 to Japan and China and 12,967 to other destinations. In the corresponding week last year total exports were 106,646 bales. For the season to date aggregate exports have been 114,424 bales, against 183,510 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Aug. 21 1931. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 1,075 | 135 | 1,095 | 1,216 | ---- | ---- | 5,310 | 8,831 |
| Houston | 565 | 2,788 | 2,148 | ---- | ---- | 16,949 | 7,107 | 29,557 |
| Corpus Christi | ---- | ---- | 300 | ---- | ---- | 13,488 | ---- | 13,788 |
| New Orleans | ---- | 1,500 | 845 | 2,450 | ---- | ---- | 300 | 5,095 |
| Jacksonville | ---- | ---- | 17 | ---- | ---- | ---- | ---- | 17 |
| Savannah | 342 | ---- | 117 | ---- | ---- | ---- | 250 | 709 |
| Charleston | 630 | ---- | ---- | ---- | ---- | ---- | ---- | 630 |
| Norfolk | 385 | ---- | ---- | ---- | ---- | ---- | ---- | 385 |
| New York | ---- | ---- | 500 | ---- | ---- | ---- | ---- | 500 |
| Los Angeles | ---- | ---- | ---- | ---- | ---- | 1,018 | ---- | 1,018 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | 150 | ---- | 150 |
| Lake Charles | 143 | ---- | ---- | ---- | ---- | ---- | ---- | 143 |
| Total | 3,140 | 4,423 | 5,022 | 3,666 | ---- | 31,605 | 12,967 | 60,823 |
| Total 1930 | 18,971 | 18,061 | 36,656 | 4,927 | 3,435 | 14,663 | 9,933 | 106,646 |
| Total 1929 | 2,572 | 5,253 | 16,878 | 10,056 | 27,324 | 3,334 | 6,528 | 71,945 |

| From Aug. 1 1931 to Aug. 21 1931. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 1,075 | 235 | 2,589 | 1,216 | ---- | 3,051 | 5,636 | 13,802 |
| Houston | 565 | 3,225 | 3,080 | 1,799 | ---- | 37,707 | 10,293 | 56,669 |
| Corpus Christi | ------ | ---- | 300 | ---- | ---- | 13,488 | 100 | 13,888 |
| New Orleans | 1,007 | 2,335 | 2,039 | 5,325 | ---- | ---- | 1,683 | 12,389 |
| Mobile | ------ | 250 | ------ | ---- | ---- | ---- | ---- | 250 |
| Jacksonville | ------ | ---- | 17 | ---- | ---- | ---- | ---- | 17 |
| Savannah | 342 | 91 | 117 | ---- | ---- | 9,978 | 250 | 10,778 |
| Charleston | 630 | ---- | 158 | ---- | ---- | ---- | 741 | 1,529 |
| Norfolk | 521 | ---- | 350 | ---- | ---- | 1,300 | ---- | 2,171 |
| New York | ------ | ---- | 500 | ---- | ---- | ---- | 50 | 550 |
| Los Angeles | 70 | ---- | ------ | ---- | ---- | 2,018 | ---- | 2,088 |
| San Francisco | ------ | ---- | ------ | ---- | ---- | ---- | 150 | 150 |
| Lake Charles | 143 | ---- | ------ | ---- | ---- | ---- | ---- | 143 |
| Total | 4,353 | 6,136 | 9,150 | 8,340 | ---- | 67,542 | 18,903 | 114,424 |
| Total 1930 | 27,187 | 27,325 | 60,651 | 7,415 | 15,959 | 22,549 | 22,434 | 183,510 |
| Total 1929 | 15,288 | 14,231 | 38,899 | 15,549 | 32,224 | 13,810 | 15,447 | 145,448 |

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 July the exports to the Dominion the present season have been 7,291 bales. In the corresponding month of the preceding season the exports were 6,990 bales. For the twelve months ended July 31 1931 there were 203,310 bales exported, as against 195,744 bales for the twelve months ended July 31 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. 21 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| Galveston | 300 | 300 | 1,000 | 3,600 | 500 | 5,700 | 382,739 |
| New Orleans | 1,957 | ---- | 50 | 7,606 | 250 | 9,863 | 544,109 |
| Savannah | ---- | ---- | ---- | ---- | 200 | 200 | 333,148 |
| Charleston | ---- | ---- | ---- | ---- | 67 | 67 | 152,534 |
| Mobile | 189 | ---- | ---- | ---- | 76 | 265 | 216,825 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 53,187 |
| Other ports* | 1,000 | ---- | 1,000 | 12,000 | ---- | 14,000 | 999,646 |
| Total 1931 | 3,446 | 300 | 2,050 | 23,206 | 1,093 | 30,095 | 2,682,188 |
| Total 1930 | 3,673 | 2,263 | 3,375 | 31,470 | 1,802 | 42,583 | 1,673,288 |
| Total 1929 | 3,788 | 4,460 | 5,472 | 23,526 | 4,667 | 41,313 | 504,627 |

* Estimated.

Speculation in cotton for future delivery was small, and persistent liquidation, together with more or less depression in stocks, caused lower prices. Everybody expects a big crop, plus a big carryover. Though hedge selling has been delayed, as the crop movement is well behind that of a year ago, the belief is that later on the hedges will be too much of a burden for the market to stand. On the 15th inst. prices on a sudden ran up 20 to 25 points in an oversold market, with contracts scarce. The South sold on a much smaller scale. The cheapness of the price, some contended, discounts the bearish features in their entirety. The Census Bureau reported the domestic consumption in July as 450,518 bales against 455,388 in June and 379,022 in July last year. The total for the 12 months is 5,270,948 bales against 6,105,840 in the previous season. Spinning establishments held on July 31 only 994,979 bales in stock against 1,130,514 on June 30 and 1,183,007 on July 31. The stock in public storage aggregated 4,524,426 against 4,970,626 bales on June 30, and 2,877,422 on July 31 1930. Exports during July totaled 259,069 running bales against 255,459 in June and 175,522 on July 31 1930, and for the 12 months 6,759,927 against 6,689,796 in corresponding period of previous year. Imports during July totaled 9,305 bales of 500 pounds against 14,134 in June and 4,162 in July 1930. Imports for 12 months to June 30, 107,529 bales against 378,107 in the same period of 1930.

On the 17th inst. prices declined 25 points or more, and had only a moderate recovery. The news was mostly bearish. Liverpool cables were lower than due. Stocks were lower. The weather was, in the main, favorable. The belief was that the crop as a whole was doing well. Spot markets declined 20 points on small sales at the South, that is, 6,822 bales against 20,361 on the same day last year. The trade and shorts continued to buy. The sellers were Liverpool, the Continent, and Wall Street. There was a tropical storm off the Porto Rican coast, but it had no effect, though it would perhaps aggravate the effects of recent storms in the Eastern and Central sections. On the 18th inst. prices declined $1 a bale on some months under the impact of further liquidation, the fear of coming hedge sales rather larger, Southern selling, and the influence of a reaction.

On the 19th inst. prices fell sharply as liquidation was renewed, short selling seemed to increase, and hedge selling was said to be slightly larger. The weekly report, however, was not entirely favorable. The summary said: "The week was decidedly cool in the cotton belt, especially in Central sections, and rainfall was spotted, being heavy and unfavorable in some East Gulf districts, parts of the Northeastern belt, and locally elsewhere. Except for retardation in growth by reason of coolness, too much moisture in some sections and unfavorable dryness in parts of the Western belt, the crop continued to make rather satisfactory development. Growth is fairly good in Northern Texas, though with considerable complaints of dryness, more than normal shedding, and premature opening, while in Southern Texas conditions continued poor in most places. In Oklahoma development was mostly good, except on dry uplands of the Central and West; the weather was favorable for weevil in the Eastern portion. In the Central States of the belt progress varied considerably, ranging from poor to good; there were complaints of rank growth, shedding and poor fruiting in the wetter districts. In Georgia development was poor in the South because of too much rain, and it was too wet also in Western Florida and Eastern North Carolina. Elsewhere in the more Eastern States conditions continued satisfactory."

On the 20th inst. prices advanced 12 to 14 points, with offerings small, hedge selling light, and some covering of hedges as well as speculative covering and a little other buying to brace up the tone a little. Undesirable rains, moreover, fell in parts of Texas, Arkansas, Alabama and the Memphis district, as well as in Georgia, Louisiana, Mississippi and the Carolinas. Manchester reports in some cases were more encouraging. There is said to be more inquiry for cloths there from India and China. The stock market was higher at times. One report says that while in the first half of August the deterioration on the whole had been about normal it remains to be seen what the effects will be of too much rain in the Mississippi Valley and the Atlantic States. It is added that the weevil activity is showing marked increase in those sections, and also in Northern Louisiana, Eastern Oklahoma, and some parts of Northern and Eastern Texas. Wall Street, the Continent, Liverpool, and the South sold. About the only buyers were the trade and the shorts. That has been the case for some time past.

To-day prices advanced some 12 to 16 points early in the day, with offerings small, Liverpool pretty steady, and more or less talk about rains in parts of the belt and also weevil reports. Liverpool reported more or less uneasiness over advices in regard to weevil in Mississippi. Nowhere was there any particular pressure at home or abroad. But stocks declined, the demand to cover fell off, the trade buying slackened, Wall Street and Liverpool sold, and the early advance was lost and a little something besides. Later on there was a moderate upturn as covering was renewed and offerings proved to be moderate. As the case stood, however, the net advance was only 1 to 5 points. Worth Street was quiet and some reports said that Manchester was also slow, though the demand from China is understood to have continued. Final prices show a decline for the week of 30 to 35 points. Spot cotton ended at 6.65c. for middling, a decline for the week of 30 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

| *Aug. 15 to Aug. 21—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 7.05 | 6.85 | 6.70 | 6.50 | 6.60 | 6.65 |

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1931 | 6.65c. | 1923 | 25.75c. | 1915 | 9.20c. | 1907 | 13.35c. |
| 1930 | 11.15c. | 1922 | 23.20c. | 1914 | 11.00c. | 1906 | 10.10c. |
| 1929 | 18.50c. | 1921 | 13.10c. | 1913 | 12.25c. | 1905 | 10.90c. |
| 1928 | 19.15c. | 1920 | 33.50c. | 1912 | 11.80c. | 1904 | 10.85c. |
| 1927 | 21.10c. | 1919 | 31.50c. | 1911 | 12.50c. | 1903 | 12.75c. |
| 1926 | 18.15c. | 1918 | 34.80c. | 1910 | 16.40c. | 1902 | 9.00c. |
| 1925 | 23.65c. | 1917 | 25.30c. | 1909 | 12.65c. | 1901 | 8.19c. |
| 1924 | 27.80c. | 1916 | 14.85c. | 1908 | 10.00c. | 1900 | 10.00c. |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Aug. 15. | Monday, Aug. 17. | Tuesday, Aug. 18. | Wednesday, Aug. 19. | Thursday, Aug. 20. | Friday, Aug. 21. |
|---|---|---|---|---|---|---|
| *Aug.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 6.90 — | 6.76 — | 6.61 — | 6.38 — | 6.48 — | 6.50 — |
| *Sept.*— | | | | | | |
| Range | 6.87 — | — | — | — | — | — |
| Closing | 7.01 — | 6.83 — | 6.68 — | 6.45 — | 6.55 — | 6.57 — |
| *Oct.*— | | | | | | |
| Range | 7.00- 7.25 | 6.92- 7.02 | 6.76- 6.90 | 6.58- 6.75 | 6.57- 6.71 | 6.63- 6.83 |
| Closing | 7.15- 7.16 | 6.97- 6.98 | 6.82 | 6.59- 6.60 | 6.69 | 6.71- 6.72 |
| *Nov.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 7.29 — | 7.11 — | 6.96 — | 6.73 — | 6.83 — | 6.84 — |
| *Dec.*— | | | | | | |
| Range | 7.21- 7.46 | 7.12- 7.23 | 6.97- 7.12 | 6.81- 6.96 | 6.79- 6.92 | 6.85- 7.05 |
| Closing | 7.37- 7.38 | 7.18- 7.19 | 7.03 | 6.81- 6.82 | 6.90- 6.91 | 6.92- 6.93 |
| *Jan.*— | | | | | | |
| Range | 7.33- 7.55 | 7.23- 7.33 | 7.10- 7.21 | 6.91- 7.05 | 6.89- 7.02 | 6.95- 7.14 |
| Closing | 7.48- 7.50 | 7.30 — | 7.13 — | 6.91 — | 7.00- 7.01 | 7.01- 7.02 |
| *Feb.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 7.58 — | 7.38 — | 7.22 — | 6.99 — | 7.09 — | 7.11 — |
| *Mar.*— | | | | | | |
| Range | 7.54- 7.77 | 7.41- 7.53 | 7.28- 7.42 | 7.07- 7.26 | 7.06- 7.20 | 7.14- 7.33 |
| Closing | 7.68- 7.69 | 7.47 — | 7.31- 7.32 | 7.08- 7.09 | 7.18 — | 7.22- 7.23 |
| *April*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 7.77 — | 7.56 — | 7.40 — | 7.17 — | 7.26 — | 7.30 — |
| *May*— | | | | | | |
| Range | 7.72- 7.95 | 7.60- 7.71 | 7.46- 7.60 | 7.26- 7.41 | 7.23- 7.38 | 7.31- 7.50 |
| Closing | 7.87- 7.88 | 7.65 — | 7.49 — | 7.26 — | 7.34- 7.36 | 7.39 — |
| *June*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 7.95 — | 7.73 — | 7.56 — | 7.33 — | 7.43 — | 7.47 — |
| *July*— | | | | | | |
| Range | 7.88- 8.08 | 7.79- 7.87 | 7.63- 7.73 | 7.41- 7.56 | 7.38- 7.55 | 7.49- 7.65 |
| Closing | 8.04 — | 7.82 — | 7.64- 7.65 | 7.41 — | 7.52- 7.55 | 7.56- 7.57 |

Range of future prices at New York for week ending Aug. 21 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 | 6.87 Aug. 15 | 6.87 Aug. 15 | 6.84 Aug. 11 1931 | 12.57 Oct. 28 1930 |
| Oct. 1931 | 6.57 Aug. 20 | 7.25 Aug. 15 | 6.57 Aug. 20 1931 | 12.31 Nov. 13 1930 |
| Nov. 1931 | ------ | ------ | 6.80 Aug. 10 1931 | 9.97 June 22 1931 |
| Dec. 1931 | 6.79 Aug. 20 | 7.46 Aug. 15 | 6.79 Aug. 20 1931 | 12.32 Feb. 25 1931 |
| Jan. 1932 | 6.89 Aug. 20 | 7.55 Aug. 15 | 6.89 Aug. 20 1931 | 12.42 Feb. 25 1931 |
| Feb. 1932 | | | | |
| Mar. 1932 | 7.06 Aug. 20 | 7.77 Aug. 15 | 7.06 Aug. 20 1931 | 11.59 Apr. 6 1931 |
| Apr. 1932 | | | | |
| May 1932 | 7.23 Aug. 20 | 7.95 Aug. 15 | 7.23 Aug. 20 1931 | 11.40 June 27 1931 |
| June 1932 | ------ | ------ | 9.16 Aug. 1 1931 | 9.74 July 27 1931 |
| July 1932 | 7.38 Aug. 20 | 8.08 Aug. 15 | 7.38 Aug. 20 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.* 21— | 1931. | 1930. | 1929. | 1928. |
|---|---|---|---|---|
| Stock at Liverpool ........bales | 751,000 | 663,000 | 770,000 | 678,000 |
| Stock at London | ------ | ------ | ------ | ------ |
| Stock at Manchester | 166,000 | 117,000 | 79,000 | 61,000 |
| Total Great Britain | 917,000 | 780,000 | 849,000 | 739,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 322,000 | 211,000 | 214,000 | 315,000 |
| Stock at Havre | 268,000 | 132,000 | 114,000 | 154,000 |
| Stock at Rotterdam | 8,000 | 10,000 | 4,000 | 6,000 |
| Stock at Barcelona | 78,000 | 61,000 | 39,000 | 75,000 |
| Stock at Genoa | 39,000 | 16,000 | 28,000 | 28,000 |
| Stock at Ghent | ------ | ------ | ------ | ------ |
| Stock at Antwerp | ------ | ------ | ------ | ------ |
| Total Continental stocks | 715,000 | 430,000 | 399,000 | 578,000 |
| Total European stocks | 1,632,000 | 1,210,000 | 1,248,000 | 1,317,000 |
| India cotton afloat for Europe | 69,000 | 142,000 | 125,000 | 81,000 |
| American cotton afloat for Europe | 65,000 | 168,000 | 157,000 | 172,000 |
| Egypt, Brazil, &c., afloat for Europe | 105,000 | 98,000 | 117,000 | 111,000 |
| Stock in Alexandria, Egypt | 566,000 | 464,000 | 184,000 | 168,000 |
| Stock in Bombay, India | 590,000 | 771,000 | 906,000 | 1,051,000 |
| Stock in U. S. ports | 2,712,283 | 1,715,871 | 545,940 | 439,809 |
| Stock in U. S. interior towns | 743,005 | 543,948 | 183,802 | 258,393 |
| U. S. exports to-day | 2,818 | ------ | ------ | 280 |
| Total visible supply | 6,485,106 | 5,112,819 | 3,466,742 | 3,598,482 |

Of the above, totals of American and other descriptions are as follows:

| *American*— | | | | |
|---|---|---|---|---|
| Liverpool stock | 323,000 | 218,000 | 345,000 | 394,000 |
| Manchester stock | 60,000 | 39,000 | 45,000 | 35,000 |
| Continental stock | 623,000 | 310,000 | 314,000 | 516,000 |
| American afloat for Europe | 65,000 | 168,000 | 157,000 | 172,000 |
| U. S. port stocks | 2,712,283 | 1,715,871 | 545,940 | 439,809 |
| U. S. interior stocks | 743,005 | 543,948 | 183,802 | 258,393 |
| U. S. exports to-day | 2,818 | ------ | ------ | 280 |
| Total American | 4,529,106 | 2,994,819 | 1,590,742 | 1,815,482 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 428,000 | 445,000 | 425,000 | 284,000 |
| London stock | ------ | ------ | ------ | ------ |
| Manchester stock | 106,000 | 78,000 | 34,000 | 26,000 |
| Continental stock | 92,000 | 120,000 | 85,000 | 62,000 |
| Indian afloat for Europe | 69,000 | 142,000 | 125,000 | 81,000 |
| Egypt, Brazil, &c., afloat | 105,000 | 98,000 | 117,000 | 111,000 |
| Stock in Alexandria, Egypt | 566,000 | 464,000 | 184,000 | 168,000 |
| Stock in Bombay, India | 590,000 | 771,000 | 906,000 | 1,051,000 |
| Total East India, &c | 1,956,000 | 2,118,000 | 1,876,000 | 1,783,000 |
| Total American | 4,529,106 | 2,994,819 | 1,590,742 | 1,815,482 |
| Total visible supply | 6,485,106 | 5,112,819 | 3,466,742 | 3,598,482 |
| Middling uplands, Liverpool | 3.70d. | 6.44d. | 10.32d. | 10.44d. |
| Middling uplands, New York | 6.65c. | 11.15c. | 18.65c. | 19.10c. |
| Egypt, good Sakel, Liverpool | 6.80d. | 11.65c. | 17.65d. | 19.95d. |
| Peruvian, rough good, Liverpool | ------ | ------ | 14.50d. | 12.75d. |
| Broach, fine, Liverpool | 3.15d. | 4.30d. | 8.55d. | 8.90d. |
| Tinnevelly, good, Liverpool | 3.60d. | 5.65d. | 9.70d. | 9.85d. |

Continental imports for past week have been 47,000 bales.

The above figures for 1931 show a decrease from last week of 105,524 bales, a gain of 1,372,287 bales over 1930, an increase of 3,018,364 bales over 1929, and a gain of 2,886,624 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. 21 1931. Receipts. Week. | Season. | Shipments. Week. | Stocks Aug. 21. | Movement to Aug. 22 1930. Receipts. Week. | Season. | Shipments. Week. | Stocks Aug. 22. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birm'ham | 59 | 307 | 30 | 26,004 | ---- | ------ | 2 | 6,745 |
| Eufaula | 30 | 42 | 278 | 6,437 | 963 | 1,058 | 228 | 5,079 |
| Montgomery | 57 | 93 | 620 | 45,716 | 364 | 559 | 20 | 16,855 |
| Selma | 14 | 133 | 121 | 33,140 | 631 | 707 | ---- | 13,134 |
| Ark., Blytheville | ---- | 4 | 541 | 9,903 | 3 | 4 | 229 | 9,197 |
| Forest City | 2 | 6 | 20 | 1,907 | ---- | ------ | 56 | 4,897 |
| Helena | ---- | ------ | 429 | 7,641 | 5 | 12 | 75 | 8,325 |
| Hope | ---- | ------ | ---- | 294 | 6 | 13 | 5 | 774 |
| Jonesboro | 1 | 1 | ---- | 821 | 5 | 5 | 25 | 1,485 |
| Little Rock | 3 | 95 | 431 | 11,351 | 44 | 82 | 201 | 5,842 |
| Newport | ---- | ------ | 140 | 2,109 | ---- | ------ | 41 | 879 |
| Pine Bluff | 103 | 179 | 249 | 7,268 | ---- | 35 | 705 | 12,765 |
| Walnut Ridge | ---- | ------ | 85 | 1,338 | ---- | ------ | 42 | 2,208 |
| Ga., Albany | 33 | 54 | ---- | 1,091 | 615 | 682 | 298 | 2,862 |
| Athens | 57 | 397 | 300 | 22,863 | 20 | 47 | 150 | 10,556 |
| Atlanta | 514 | 1,671 | 2,469 | 164,167 | 228 | 530 | 2,188 | 43,777 |
| Augusta | 4,143 | 8,646 | 1,817 | 62,071 | 5,795 | 7,929 | 2,535 | 47,814 |
| Columbus | ---- | ------ | ---- | 5,300 | 73 | 214 | 124 | 1,074 |
| Macon | 332 | 1,047 | 740 | 27,335 | 2,294 | 2,601 | 1,289 | 11,769 |
| Rome | ---- | ------ | 250 | 3,752 | 1 | 1 | ---- | 1,867 |
| La., Shreveport | ---- | 16 | 500 | 56,399 | 1,736 | 2,036 | 414 | 36,119 |
| Miss., Cl'ksdale | 134 | 207 | 726 | 8,461 | 96 | 511 | 242 | 14,120 |
| Columbus | 2 | 2 | 240 | 2,635 | 5 | 5 | 95 | 2,271 |
| Greenwood | ---- | 52 | 363 | 15,929 | 219 | 520 | 581 | 39,614 |
| Meridian | ---- | 24 | 601 | 17,702 | 40 | 54 | 102 | 3,146 |
| Natchez | ---- | 30 | ---- | 4,437 | 24 | 175 | ---- | 3,484 |
| Vicksburg | 10 | 10 | 84 | 2,862 | 26 | 29 | 39 | 4,533 |
| Yazoo City | ---- | 2 | 142 | 2,790 | 4 | 12 | 30 | 4,317 |
| Mo., St. Louis | 1,098 | 3,498 | 1,200 | 3,834 | 1,146 | 3,352 | 3,301 | 2,847 |
| N.C., Greensb'o | 540 | 2,442 | 347 | 33,817 | 152 | 152 | 50 | 7,386 |
| Oklahoma— 15 towns* | 14 | 418 | 529 | 16,687 | 29 | 86 | 327 | 24,952 |
| S.C., Greenville | 1,295 | 4,075 | 3,418 | 28,562 | 880 | 3,166 | 1,586 | 19,247 |
| Tenn., Memphis | 4,046 | 12,906 | 8,138 | 89,507 | 5,914 | 17,377 | 9,047 | 134,887 |
| Texas, Abilene | ---- | ------ | ---- | 124 | 18 | 69 | 33 | 313 |
| Austin | 18 | 21 | 3 | 294 | 951 | 1,504 | 279 | 1,603 |
| Brenham | 95 | 101 | 32 | 3,677 | 1,205 | 2,188 | 1,005 | 3,067 |
| Dallas | 22 | 60 | 152 | 5,463 | 1,513 | 2,791 | 1,393 | 10,511 |
| Paris | ---- | ------ | ---- | 227 | 23 | 125 | 5 | 1,562 |
| Robstown | 2,626 | 5,939 | 1,737 | 2,534 | 7,642 | 18,173 | 4,888 | 9,981 |
| San Antonio | 395 | 622 | 163 | 1,728 | 2,918 | 5,581 | 1,453 | 3,330 |
| Texarkana | 8 | 9 | 163 | 1,713 | 1 | 4 | ---- | 1,928 |
| Waco | 89 | 130 | 108 | 3,115 | 1,305 | 1,635 | 354 | 6,826 |
| Total, 56 tones | 15,740 | 43,239 | 27,166 | 743,005 | 36,894 | 74,024 | 33,437 | 543,948 |

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 12,505 bales and are to-night 199,057 bales more than at the same time last year. The receipts at all towns have been 21,154 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market. Closed. | Futures Market. Closed. | SALES. Spot. | Contr't. | Total. |
|---|---|---|---|---|---|
| Saturday | Steady, 10 pts. adv | Barely steady | ---- | ---- | ---- |
| Monday | Quiet, 20 pts. dec | Steady | ---- | ---- | ---- |
| Tuesday | Quiet, 15 pts. dec | Steady | ---- | ---- | ---- |
| Wednesday | Quiet, 20 pts. dec | Barely steady | 100 | ---- | 100 |
| Thursday | Steady, 10 pts. adv | Steady | ---- | ---- | ---- |
| Friday | Steady, 5 pts. adv | Steady | ---- | ---- | ---- |
| Total week | | | 100 | ---- | 100 |
| Since Aug. 1 | | | 725 | ---- | 725 |

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.* 21— *Shipped*— | 1931 Week. | Since Aug. 1. | 1930 Week. | Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 1,200 | 3,766 | 3,301 | 7,970 |
| Via Mounds, &c | 215 | 477 | 502 | 1,966 |
| Via Rock Island | ---- | ------ | ---- | 60 |
| Via Louisville | 14 | 217 | 180 | 584 |
| Via Virginia points | 3,619 | 11,946 | 3,411 | 10,382 |
| Via other routes, &c | 2,750 | 7,950 | 2,300 | 6,902 |
| Total gross overland | 7,798 | 24,356 | 9,694 | 27,864 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 619 | 1,832 | 424 | 909 |
| Between interior towns | 223 | 716 | 267 | 838 |
| Inland, &c., from South | 6,186 | 17,007 | 5,217 | 11,301 |
| Total be deducted | 7,028 | 19,555 | 5,908 | 13,048 |
| Leaving total net overland* | 770 | 4,801 | 3,786 | 14,816 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 770 bales, against 3,786 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 10,015 bales.

| In Sight and Spinners' Takings. | 1931 Week. | Since Aug. 1. | 1930 Week. | Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Aug. 21 | 49,406 | 86,415 | 203,157 | 383,742 |
| Net overland to Aug. 21 | 770 | 4,801 | 3,786 | 14,816 |
| Southern consumption to Aug. 21 | 90,000 | 270,000 | 85,000 | 270,000 |
| Total marketed | 140,176 | 361,216 | 291,943 | 668,558 |
| Interior stocks in excess | *12,505 | *47,882 | 1,989 | *17,747 |
| Came into sight during week | 127,671 | ------ | 293,932 | ------ |
| Total in sight Aug. 21 | ---- | 313,334 | ---- | 650,811 |
| North. spinn's's takings to Aug. 21 | 7,570 | 28,450 | 12,264 | 32,733 |

* Decrease.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Aug. 1*— | *Bales.* |
|---|---|---|---|
| 1929—Aug. 25 | 233,488 | 1929 | 613,630 |
| 1928—Aug. 26 | 154,067 | 1928 | 401,861 |
| 1927—Aug. 27 | 250,309 | 1927 | 793,579 |

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. 21. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 6.95 | 6.71 | 6.60 | 6.40 | 6.50 | 6.50 |
| New Orleans | 6.95 | 6.71 | 6.56 | 6.34 | 6.44 | 6.44 |
| Mobile | 6.20 | 6.00 | 5.85 | 5.65 | 5.75 | 5.75 |
| Savannah | 6.56 | 6.38 | 6.22 | 6.00 | 6.09 | 6.11 |
| Norfolk | 6.78 | 6.69 | 6.50 | 6.31 | 6.38 | 6.44 |
| Baltimore | 6.85 | 6.85 | 6.75 | 6.65 | 6.55 | 6.65 |
| Augusta | 6.69 | 6.50 | 6.38 | 6.13 | 6.25 | 6.25 |
| Memphis | 6.05 | 5.85 | 5.70 | 5.50 | 5.60 | 5.70 |
| Houston | 6.90 | 6.70 | 6.55 | 6.35 | 6.45 | 6.45 |
| Little Rock | 6.00 | 5.82 | 5.68 | 5.45 | 5.55 | 5.55 |
| Dallas | 6.50 | 6.30 | 6.15 | 5.95 | 6.05 | 6.05 |
| Fort Worth | ---- | 6.30 | 6.15 | 5.95 | 6.05 | 6.05 |

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. 15. | | Monday, Aug. 17. | | Tuesday, Aug. 18. | | Wednesday, Aug. 19. | | Thursday, Aug. 20. | | Friday, Aug. 21. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| August | — | — | — | — | — | — | — | — | — | — | — | — |
| September | — | — | — | — | — | — | — | — | — | — | — | — |
| October | 7.20- | 7.21 | 6.96- | 6.97 | 6.80- | 6.81 | 6.60 | — | 6.69- | 6.70 | 6.70- | 6.71 |
| November | — | — | — | — | — | — | — | — | — | — | — | — |
| December | 7.41- | 7.42 | 7.17- | 7.19 | 7.02 | 7.03 | 6.81- | 6.82 | 6.91- | 6.93 | 6.91- | 6.92 |
| Jan. (1932) | 7.52 | — | 7.29 | — | 7.12 | 7.13 | 6.91 | Bid. | 7.02 | — | 7.02 | — |
| February | — | — | — | — | — | — | — | — | — | — | — | — |
| March | 7.69- | 7 70 | 7 46 | — | 7 31 | — | 7 07- | 7 08 | 7 20 | — | 7.21 | — |
| April | — | — | — | — | — | — | — | — | — | — | — | — |
| May | 7 87 | — | 7.64 | Bid. | 7.48- | 7.49 | 7.26 | — | 7.35- | 7.37 | 7.37 | Bid. |
| June | — | — | — | — | — | — | — | — | — | — | — | — |
| July | 8.04- | 8.06 | 7.81 | Bid. | 7.65 | Bid. | 7.42 | — | 7.54- | 7.56 | 7.55 | Bid. |
| August | — | — | — | — | — | — | — | — | — | — | — | — |
| *Tone—* | | | | | | | | | | | | |
| Spot | Quiet. | | Quiet. | | Quiet. | | Quiet. | | Steady. | | Quiet. | |
| Options | Steady. | | Steady. | | Steady. | | Barely stdy | | Very st'dy | | Steady. | |

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &C., IN JULY.—This report, issued on Aug. 15 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES, SEASON OF 1930-31.—This report, issued by the Department of Commerce at Washington on Aug. 15, will be found in an earlier part of this publication in our department entitled "Indications of Business Activity."

FIRST MISSISSIPPI BALE.—The New Orleans "Times-Picayune" on Aug. 13 reported the following:

The first bale of the season of Mississippi cotton was sold at auction by Henry Plauche, Assistant Secretary of the New Orleans Cotton Exchange in Varieties Place in the rear of the Cotton Exchange for 10c. a pound Wednesday (Aug. 12).

The bale was bought by A. Albrecht of Knoop, Lange & Co., cotton exporters. The bale weighed 540 pounds and was classed as strict middling cotton.

The cotton was consigned to John M. Parker & Co. from the Lampton Co., Columbia, Miss.

FIRST DALLAS COUNTY BALE.—The Dallas "News" on Aug. 15 gave the below quoted facts concerning this county's first bale:

Dallas County's first bale of cotton raised this year brought 38c. a pound when it was auctioned off Friday morning (Aug. 12) on the floor of the Cotton Exchange. J. L. Goldman was the successful bidder. Shep King wielded the hammer.

The first bale was delivered Tuesday to the Farmers' Marketing Association of America. It was raised by C. L. Dulworth on the Hal E. White farm near Lancaster. The bale weighed 460 pounds and brought the grower $174.80. Last year's first bale was bought at the auction for 58½c. a pound, giving the grower $298.35.

The Exchange Friday quoted cotton at 6½c. The first bale, therefore brought a premium of 31½c. a pound.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in many sections of the cotton belt and proved unfavorable in those sections which have had much rain lately. There have been some complaints of shedding and boll weevil.

*Texas.*—Growth has been fairly good in the northern part of this State though there have been complaints of more than normal shedding and of premature opening. In the southern part of this State conditions are poor in most places.

*Mobile, Ala.*—There has been entirely too much rainfall. There have been complaints of shedding and boll weevil.

*Memphis, Tenn.*—There have been some complaints of too much moisture, which has caused rank growth, but the cotton crop generally is fruiting well in the Memphis district. The first new bale was received on Aug. 15 from Summit, Miss.

| | Rain. | Rainfall. | Thermometer | | | | | |
|---|---|---|---|---|---|---|---|---|
| Galveston, Texas | 4 days | 2.86 in. | high | 88 | low | 71 | mean | 80 |
| Abilene, Texas | 2 days | 0.05 in. | high | 96 | low | 64 | mean | 80 |
| Brenham, Texas | | dry | high | 96 | low | 66 | mean | 81 |
| Brownsville, Texas | 1 day | 0.10 in. | high | 92 | low | 66 | mean | 79 |
| Corpus Christi, Texas | 2 days | 0.04 in. | high | 94 | low | 72 | mean | 83 |
| Dallas, Texas | 3 days | 1.04 in. | high | 92 | low | 64 | mean | 78 |
| Henrietta, Texas | 2 days | 0.90 in. | high | 98 | low | 64 | mean | 81 |
| Kerrville, Texas | 1 day | 0.14 in. | high | 94 | low | 50 | mean | 72 |
| Lampasas, Texas | 1 day | 0.20 in. | high | 100 | low | 60 | mean | 80 |
| Longview, Texas | 5 days | 2.66 in. | high | 94 | low | 54 | mean | 74 |
| Luling, Texas | 2 days | 1.58 in. | high | 96 | low | 66 | mean | 81 |
| Nacogdoches, Texas | 3 days | 1.78 in. | high | 88 | low | 58 | mean | 73 |
| Palestine, Texas | 1 day | 0.14 in. | high | 92 | low | 60 | mean | 76 |
| Paris, Texas | 4 days | 1.06 in. | high | 90 | low | 62 | mean | 76 |
| San Antonio, Texas | 1 day | 1.06 in. | high | 94 | low | 68 | mean | 81 |
| Taylor, Texas | | dry | high | 98 | low | 64 | mean | 81 |
| Weatherford, Texas | 2 days | 0.12 in. | high | 100 | low | 62 | mean | 81 |
| Ada, Okla | 2 days | 1.82 in. | high | 92 | low | 60 | mean | 76 |
| Hollis, Okla | 1 day | 0.60 in. | high | 102 | low | 58 | mean | 80 |
| Okmulgee, Okla | 2 days | 1.57 in. | high | 90 | low | 62 | mean | 76 |
| Oklahoma City, Okla | 3 days | 0.73 in. | high | 95 | low | 63 | mean | 79 |
| Helena, Ark | 5 days | 0.59 in. | high | 94 | low | 64 | mean | 79 |
| Eldorado, Ark | 2 days | 1.31 in. | high | 90 | low | 63 | mean | 77 |
| Little Rock, Ark | 5 days | 0.80 in. | high | 86 | low | 67 | mean | 77 |
| Pine Bluff, Ark | 6 days | 2.48 in. | high | 86 | low | 65 | mean | 76 |
| Alexandria, La | 3 days | 1.07 in. | high | 94 | low | 65 | mean | 80 |
| Amite, La | 3 days | 2.98 in. | high | 85 | low | 65 | mean | 75 |
| New Orleans | 4 days | 2.68 in. | high | 90 | low | 73 | mean | 80 |
| Shreveport, La | 5 days | 1.46 in. | high | 88 | low | 64 | mean | 76 |
| Columbus, Miss | 2 days | 0.81 in. | high | 97 | low | 67 | mean | 82 |
| Greenville, Miss | 2 days | 1.15 in. | high | 92 | low | 66 | mean | 79 |
| Vicksburg, Miss | 1 day | 0.07 in. | high | 89 | low | 65 | mean | 77 |
| Mobile, Ala | 3 days | 2.10 in. | high | 92 | low | 66 | mean | 79 |
| Decatur, Ala | 2 days | 1.13 in. | high | 98 | low | 65 | mean | 82 |
| Montgomery, Ala | 3 days | 0.61 in. | high | 93 | low | 70 | mean | 82 |
| Selma, Ala | 3 days | 0.55 in. | high | 95 | low | 65 | mean | 80 |
| Gainesville, Fla | 2 days | 2.02 in. | high | 93 | low | 69 | mean | 81 |
| Madison, Fla | 5 days | 4.61 in. | high | 96 | low | 69 | mean | 83 |
| Savannah, Ga | 4 days | 1.41 in. | high | 94 | low | 72 | mean | 82 |
| Athens, Ga | 4 days | 0.48 in. | high | 99 | low | 68 | mean | 84 |
| Augusta, Ga | 5 days | 2.02 in. | high | 97 | low | 70 | mean | 84 |
| Columbus, Ga | 4 days | 4.97 in. | high | 94 | low | 68 | mean | 81 |
| Charleston, S. C | 1 day | 0.66 in. | high | 91 | low | 70 | mean | 81 |
| Greenwood, S. C | 4 days | 1.48 in. | high | 93 | low | 68 | mean | 81 |
| Columbia, S. C | 4 days | 0.24 in. | high | 92 | low | 68 | mean | 80 |
| Conway, S. C | 3 days | 1.02 in. | high | 95 | low | 69 | mean | 82 |
| Charlotte, N. C | 3 days | 0.80 in. | high | 92 | low | 68 | mean | 79 |
| Newbern, N. C | 6 days | 1.70 in. | high | 94 | low | 68 | mean | 81 |
| Weldon, N. C | 4 days | 1.22 in. | high | 92 | low | 66 | mean | 79 |
| Memphis, Tenn | 3 days | 0.95 in. | high | 90 | low | 66 | mean | 78 |

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. 21 1931. Feet. | Aug. 22 1930. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 2.2 | 1.7 |
| Memphis | Above zero of gauge | 4.7 | 2.1 |
| Nashville | Above zero of gauge | 8.2 | 7.5 |
| Shreveport | Above zero of gauge | 4.5 | 6.2 |
| Vicksburg | Above gauge of zero | 8.7 | 5.2 |

**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 Arkansas. We reprint this week's report, which is of date Aug. 17, in full below:

## TEXAS.

### WEST TEXAS.

*Abilene* (Taylor County).—No rain this week but cool and partly cloudy weather has held the cotton up remarkably well. Cool and cloudy all day to-day but not much prospect for rain. Some complaint of shedding but too much on it to hold.

*Floydada* (Floyd County).—The past week was favorable for cotton, general rain the forepart of week, warm weather and cool nights mostly all week. Some showers would be beneficial this week.

*Haskell* (Haskell County).—Cotton holding up well in spite of high temperatures. Crop as a whole is above an average and now looks like a production of 40,000 bales. Crop still two weeks late but think movement will be getting under way by Sept. 15. Need rain.

*Lubbock* (Lubbock County).—Showers to rains general over the plains the past week. Cotton north and west of Lubbock extra good. Balance fair to good. Will make more than last year. No insects.

### NORTH TEXAS.

*Forney* (Kaufman County).—Weather past two weeks too hot and too dry for proper growth and fruiting of cotton. No insects but shedding of fruit and leaves has been more than normal. Consider deterioration last two weeks to be about 13%. Condition at this time 69% of normal.

*Paris* (Lamar County).—The past week has developed conditions not so favorable as former reports of late. Of course, some damage always occurs before it is discovered, and in this case it seems quite a bit had been done before the past week. The injury is not to all crops, but certain sections have been injured to the extent probably of 25%, but is doubtless limited to 10% of the acreage. This injury was and is largely by the cotton flea and weevil, but the greater injury by the flea, and we might add that doubtless fully 50% of the injury was done prior to this past week. Feel sure, however, of a much better crop than last year.

*Texarkana* (Bowie County).—Returning through Arkansas from a three weeks trip, failed to find the million six hundred thousand bales the Government estimate. From car window the plant looks healthy, most of it still blooming, but when you make a close inspection the fruit is not there. Since my return have made a personal field inspection of the Texarkana territory and was disappointed in the matured fruit on the stalks. The plant is healthy and still blooming, but is still vulnerable to the mnay enemies of production. I'd rather bet the final crop will be under than over the Government estimate.

*Weatherford* (Parker county).—Cotton Parker County and adjoining counties looking good but needing rain in spots. Boll weevil working more since cool nights. Cotton has deteriorated since August 1 account weevil and dry weather. If don't rain soon will shed most of it. Parker County estimate 6,000 bales.

*Wills Point* (Van Zandt County).—The crop is still spotted. It is too dry in this part of the county and not many bolls are sticking. Other sections of the county are doing fine and the plant has made a good growth and has put on a good crop of bolls. With average conditions from now on we will make a crop equal to last year. Crop will start to move about Sept. 1.

### CENTRAL TEXAS.

*Bartlett* (Bell County).—Since Aug. 1 the cotton crop in this section has deteriorated considerably. There is more dead cotton than usual. Picking will be general about Sept. 1.

*Brenham* (Washington County).—Crop has deteriorated sharply past week. Looks like one-quarter bale per acre average on hills and one-half bale on bottom lands, average being about same kind of crop as last year, possibly some less. Cotton opening fast, and will be quite a movement next week if farmers sell at these prices.

*Cameron* (Milam County).—Conditions past ten days have deteriorated 15%. More dead cotton in this county than I have seen in years. Figured this county might make 75,000, but believe not now; will do get 60,000.

*Lockhart* (Caldwell County).—Condition 68%. Fields clean, no rain, but dry and hot. Plant is fairly healthy although some damage on late cotton. Movement will start next week.

*Navasota* (Grimes County).—While the cotton in this section appears to be fair to good, there are more complaints of deterioration in the uplands than in the heavy lands, which are holding their own fairly well. Quite a lot of the light lands still have a small weed and with the hot north winds lately show perceptibly they are not doing so well. The crop generally is 15% better than our last crop.

*Waxahachie* (Ellis County).—The cotton for the past two weeks has gone back considerably; it has shed lots of fruit. The late cotton does not seem to have a thing on the stalks. However, the early cotton has a crop already made. We got out first bale Friday. Look for a little movement by the 25th, good movement by the first of September. No insects to amount to anything. The fleas have hurt the young cotton but it still can come out and make a crop.

EAST TEXAS.

*Jefferson* (Marion County).—Conditions continue good for cotton crop. Some rain to-day. Insects working some, especially fleas. Plant large but not heavily fruited.

*Palestine* (Anderson County).—Prospects continue good for large crop. Normal August deterioration. First bales in over the territory. Expect small movement by Aug. 22.

ARKANSAS.

*Ashdown* (Little River County).—Ideal weather past two weeks. Plant mostly rank, blooming freely and has shed 99% of its fruit the past three weeks. We have a fair crop only. Insects are increasing rapidly. Bolls are opening freely. Expecting our first bale next week. Four to eight inch rain three weeks ago ruined our flattering prospect.

*Blytheville* (Mississippi County).—First few days of week cotton did not fruit as it should, due to cool nights. Last of week fruited very heavily. Shedding less than usual for August. Very few open bolls. Continued warm and dry weather will insure this locality bumper crop.

*Magnolia* (Columbia County).—Extremely cool nights past week have caused cotton to deteriorate considerably, especially on thin lands. Quite a lot of rust and blight is showing up causing excessive shedding. The lowlands are showing too rank growth and very little fruit. With further rains, which are indicated this evening, the rank growth cotton may prove a practical failure. Need two weeks dry, warm weather for best results of cotton in this territory. Some insects, but no damage from this cause to date.

*Pine Bluff* (Jefferson County).—August so far has been without rain and cotton is doing nicely. We need a continuation of this dry weather for cotton in order to measure up fully to the Government's estimate. North Louisiana farmers are dusting for weevil and worms.

*Searcy* (White County).—At this time the crops in this territory look better than any we have had in several years. There is no insect damage. We have had two weeks with only one or two little rains, but the weather has been too cool, especially the nights. The weed is large and putting fruit on daily. We have only a few open bolls to date. Give us a good week of hot, dry weather and the fields will start getting white.

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— | | | | | | | | | |
| 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 |
| 21.. | 49,406 | 203,157 | 108,086 | 743,005 | 543,948 | 183,802 | 36,901 | 205,146 | 107,643 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 40,419 bales; in 1930 were 367,207 bales, and in 1929 were 210,605 bales. (2) That although the receipts at the outports the past week were 49,406 bales, the actual movement from plantations was 36,901 bales, stock at interior towns having decreased 12,505 bales during the week. Last year receipts from the plantations for the week were 205,146 bales and for 1929 they were 107,643 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 | 6,590,630 | ------- | 5,087,797 | ------- |
| Visible supply Aug. 1 | ------- | 6,892,094 | ------- | 5,302,014 |
| American in sight to Aug. 21 | 127,671 | 313,334 | 293,932 | 650,811 |
| Bombay receipts to Aug. 20 | 6,000 | 33,000 | 12,000 | 32,000 |
| Other India ship'ts to Aug. 20 | 23,000 | 34,000 | 5,000 | 25,000 |
| Alexandria receipts to Aug. 19 | 18,000 | 45,000 | 400 | 1,200 |
| Other supply to Aug. 19 *b | 17,000 | 39,000 | 15,000 | 35,000 |
| Total supply | 6,782,301 | 7,356,428 | 5,414,129 | 6,046,025 |
| *Deduct*— Visible supply Aug. 21 | 6,485,106 | 6,485,106 | 5,112,819 | 5,112,819 |
| Total takings to Aug. 21 a | 297,195 | 871,322 | 301,310 | 933,206 |
| Of which American | 184,195 | 552,322 | 194,910 | 645,006 |
| Of which other | 113,000 | 319,000 | 106,400 | 288,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 270,000 bales in 1931 and 270,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 601,322 bales in 1931 and 663,206 bales in 1930, of which 282,322 bales and 375,006 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. 20. Receipts at— | 1931. | | 1930. | | 1929. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 6,000 | 33,000 | 12,000 | 32,000 | 7,000 | 49,000 |

| Exports from— | For the Week. | | | | Since Aug. 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1931 | 1,000 | 9,000 | 25,000 | 35,000 | 2,000 | 16,000 | 140,000 | 158,000 |
| 1930 | ------ | 20,000 | 31,000 | 51,000 | 10,000 | 61,000 | 102,000 | 173,000 |
| 1929 | ------ | 12,000 | 11,000 | 23,000 | 2,000 | 47,000 | 65,000 | 114,000 |
| Other India— | | | | | | | | |
| 1931 | 11,000 | 12,000 | ------ | 23,000 | 15,000 | 19,000 | ------ | 34,000 |
| 1930 | 3,000 | 2,000 | ------ | 5,000 | 4,000 | 21,000 | ------ | 25,000 |
| 1929 | 7,000 | 8,000 | ------ | 15,000 | 8,000 | 49,000 | ------ | 57,000 |
| Total all— | | | | | | | | |
| 1931 | 12,000 | 21,000 | 25,000 | 58,000 | 17,000 | 35,000 | 140,000 | 192,000 |
| 1930 | 3,000 | 22,000 | 31,000 | 56,000 | 14,000 | 82,000 | 102,000 | 198,000 |
| 1929 | 7,000 | 20,000 | 11,000 | 38,000 | 10,000 | 96,000 | 65,000 | 171,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show a decrease of 6,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, Aug. 19. | 1931. | | 1930. | | 1929. | |
|---|---|---|---|---|---|---|
| *Receipts (Cantars)*— | | | | | | |
| This week | 90,000 | | 2,000 | | ------ | |
| Since Aug. 1 | 225,000 | | 5,500 | | ------ | |
| *Exports (bales)*— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | ---- | 3,000 | 1,000 | 1,500 | ---- | 2,000 |
| To Manchester, &c | 4,000 | 4,900 | ---- | 700 | 2,000 | 5,000 |
| To Continent and India | 4,000 | 27,300 | 2,000 | 10,250 | 4,000 | 20,000 |
| To America | ---- | 2,000 | ---- | 50 | ---- | 9,000 |
| Total exports | 8,000 | 37,200 | 3,000 | 12,500 | 6,000 | 36,000 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 19 were 90,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is quiet, while that in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

| | 1931 | | | 1930 | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton 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— | | | | | | |
| 8 | 8⅝@10¼ | 8 4 @ 9 0 | 5.39 | 11⅛@12⅛ | 10 0 @10 4 | 8.63 |
| 15 | 8½@10 | 8 4 @ 9 0 | 5.26 | 11⅛@12⅛ | 10 0 @10 4 | 8.54 |
| 22 | 8¼@ 9¾ | 8 4 @ 9 0 | 5.12 | 11⅛@12⅛ | 9 7 @10 3 | 8.67 |
| 29 | 8 @ 9½ | 8 2 @ 8 6 | 4.80 | 11⅛@12⅛ | 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 |
| 21 | 6⅞@ 8½ | 7 2 @ 7 4 | 3.70 | 10⅜@11⅜ | 9 3 @ 9 7 | 6.44 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 60,823 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales. |
|---|---|
| NEW ORLEANS—To Havre—Aug. 12—Tours, 1,500 | 1,500 |
| To Bremen—Aug. 15—Aquarius, 113; Raimund, 732 | 845 |
| To Genoa—Aug. 19—Maddalena, 2,450 | 2,450 |
| To Ghent—Aug. 15—Deer Lodge, 100 | 100 |
| To La Paz—Aug. 15—Iriona, 100 | 100 |
| To Antwerp—Aug. 18—San Jose, 100 | 100 |
| CHARLESTON—To Manchester—Aug. 14—Coldwater, 630 | 630 |
| HOUSTON—To Havre—Aug. 13—San Jose, 600 ... Aug. 17—Tours, 1,850 | 2,450 |
| To Bordeaux—Aug. 13—San Jose, 338 | 338 |
| To Ghent—Aug. 13—San Jose, 456 | 456 |
| To Gothenburg—Aug. 14—Tampa, 200 | 200 |
| To Vejle—Aug. 14—Tampa, 155 | 155 |
| To Lisbon—Aug. 14—Carlton, 60 | 60 |
| To Oporto—Aug. 14—Carlton, 2,081 | 2,081 |
| To Rotterdam—Aug. 13—Grootendijk, 767 | 767 |
| To Barcelona—Aug. 13—Aldecoa, 3,388 | 3,388 |
| To Bremen—Aug. 15—Kelkheim, 1,140 ... Aug. 14—Kersten Miles, 391 ... Aug. 18—Werra, 475 | 2,006 |
| To Hamburg—Aug. 15—Kelkheim, 142 | 142 |
| To China—Aug. 18—Tweedbank, 16,949 | 16,949 |
| To Liverpool—Aug. 19—Cripple Creek, 377 | 377 |
| To Manchester—Aug. 19—Cripple Creek, 188 | 188 |
| SAVANNAH—To Manchester—Aug. 15—Coldwater, 342 | 342 |
| To Bremen—Aug. 15—Coldwater, 117 | 117 |
| To Rotterdam—Aug. 16—Guelma, 250 | 250 |
| CORPUS CHRISTI—To Japan—Aug. 15—Hokufu Maru, 11,538 | 11,538 |
| To China—Aug. 15—Hokufu Maru, 1,950 | 1,950 |
| To Bremen—Aug. 18—Kersten Miles, 300 | 300 |

| | Bales. |
|---|---|
| GALVESTON—To Havre—Aug. 15—West Tacook, 135 | 135 |
| To Bremen—Aug. 13—Kersten Miles, 277---Aug. 14—Waban, 818 | 1,095 |
| To Rotterdam—Aug. 14—Waban, 50---Aug. 15—Grootendijk, 383 | 433 |
| To Ghent—Aug. 14—Waban, 670 | 670 |
| To Copenhagen—Aug. 15—Tampa, 95 | 95 |
| To Gothenburg—Aug. 15—Tampa, 50 | 50 |
| To Barcelona—Aug. 15—Aldecoa, 3,113 | 3,113 |
| To Genoa—Aug. 15—Chester Valley, 766 | 766 |
| To Venice—Aug. 15—Chester Valley, 150 | 150 |
| To Trieste—Aug. 15—Chester Valley, 300 | 300 |
| To Oporto—Aug. 15—Carlton, 909 | 909 |
| To Lisbon—Aug. 15—Carlton, 40 | 40 |
| To Liverpool—Aug. 17—Cripple Creek, 218 | 218 |
| To Manchester—Aug. 17—Cripple Creek, 857 | 857 |
| SAN FRANCISCO—To Japan—Aug. 15— ? , 150 | 150 |
| NORFOLK—To Manchester—Aug. 20—Winona County, 210 | 210 |
| To Liverpool—Aug. 20—Manchester Merchant, 175 | 175 |
| JACKSONVILLE—To Bremen—Aug. 20—Angola, 17 | 17 |
| LAKE CHARLES—To Liverpool—Aug. 20—West Totant, 143 | 143 |
| NEW YORK—To Bremen—Aug. 19—Dresden, 500 | 500 |
| LOS ANGELES—To Japan—Aug. 17—President, Fillmore, 501 | 501 |
| To China—Aug. 17—President Fillmore, 517 | 517 |
| Total | 60,823 |

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 | * | * |
| 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 | * | * | Venice | .50c. | .65c. |

*Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | July 31. | Aug. 7. | Aug. 14. | Aug. 21. |
|---|---|---|---|---|
| Sales of the week | 24,000 | 21,000 | 31,000 | 24,000 |
| Of which American | 8,000 | 9,000 | 15,000 | 9,000 |
| Sales for export | 1,000 | 2,000 | 2,000 | 1,000 |
| Forwarded | 39,000 | 35,000 | 46,000 | 44,000 |
| Total stocks | 774,000 | 779,000 | 766,000 | 751,000 |
| Of which American | 357,000 | 346,000 | 336,000 | 323,000 |
| Total imports | 18,000 | 52,000 | 23,000 | 21,000 |
| Of which American | 3,000 | 2,000 | 6,000 | 2,000 |
| Amount afloat | 103,000 | 84,000 | 81,000 | 93,000 |
| Of which American | 11,000 | 10,000 | 7,000 | 8,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | A fair business doing. | Quiet. | Quiet. |
| Mid.Upl'ds | 3,87d. | 3.81d. | 3.72d. | 3.64d. | 3.60d. | 3.70d. |
| Sales | 4,000 | 4,000 | 4,000 | 5,000 | 4,000 | 5,000 |
| Futures. Market opened | Quiet, 1 to 3 pts. advance. | Quiet, unch'gd to 1 pt. dec. | Easy, 8 to 9 pts. decline. | Steady, 9 to 11 pts. decline. | Steady, 8 to 9 pts. decline. | Quiet, 5 to 7 pts. advance. |
| Market, 4 P. M. | Quiet but stdy., 5 pts advance. | Quiet, 7 to 8 pts. decline. | Quiet but st'dy, 10 to 11 pts. dec. | Quiet but st'dy, 8 pts decline. | Steady, 1 to 2 pts. decline. | Quiet, 5 to 6 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| Aug. 15 to Aug. 21. | 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 | -- -- | 3.74 | 3.66 | 3.67 | 3.57 | 3.57 | 3.49 | 3.49 | 3.45 | 3.48 | 3.55 | 3.54 |
| September | -- -- | 3.78 | 3.69 | 3.70 | 3.59 | 3.59 | 3.51 | 3.51 | 3.48 | 3.50 | 3.57 | 3.56 |
| October | -- -- | 3.82 | 3.74 | 3.75 | 3.64 | 3.64 | 3.56 | 3.56 | 3.53 | 3.55 | 3.62 | 3.61 |
| November | -- -- | 3.84 | 3.76 | 3.77 | 3.66 | 3.66 | 3.58 | 3.58 | 3.55 | 3.57 | 3.64 | 3.63 |
| December | -- -- | 3.88 | 3.80 | 3.81 | 3.70 | 3.71 | 3.63 | 3.63 | 3.59 | 3.62 | 3.69 | 3.67 |
| January (1932) | -- -- | 3.93 | 3.85 | 3.86 | 3.75 | 3.76 | 3.68 | 3.68 | 3.64 | 3.67 | 3.73 | 3.72 |
| February | -- -- | 3.98 | 3.90 | 3.91 | 3.80 | 3.81 | 3.72 | 3.73 | 3.68 | 3.71 | 3.78 | 3.77 |
| March | -- -- | 4.03 | 3.95 | 3.96 | 3.85 | 3.86 | 3.77 | 3.78 | 3.73 | 3.76 | 3.83 | 3.82 |
| April | -- -- | 4.07 | 3.99 | 4.00 | 3.89 | 3.90 | 3.81 | 3.82 | 3.77 | 3.80 | 3.87 | 3.86 |
| May | -- -- | 4.11 | 4.04 | 4.04 | 3.93 | 3.94 | 3.86 | 3.86 | 3.82 | 3.84 | 3.91 | 3.90 |
| June | -- -- | 4.14 | 4.07 | 4.07 | 3.96 | 3.97 | 3.89 | 3.89 | 3.85 | 3.87 | 3.94 | 3.93 |
| July | -- -- | 4.17 | 4.10 | 4.10 | 3.99 | 4.00 | 3.92 | 3 92 | 3.88 | 3.90 | 3.97 | 3.96 |
| August | -- -- | 4.20 | 4.13 | 4.13 | 4.02 | 4.03 | 3.95 | 3.95 | 3.91 | 3.93 | 4.00 | 3.99 |

## BREADSTUFFS

*Friday Night, Aug.* 21 1931.

Flour was in merely ordinary day-to-day demand here. At the Southwest the mills were still reported active. Mill feeds on the 18th inst. advanced 75c. to $1 a ton covering the list. In the Northwest and Southwest prices were especially firm. Mill offerings were said to be small. On the 17th inst. prices declined 5 to 10c., with trade slow. Exports from New York last week were 989 barrels and 71,000 sacks against 32,000 sacks the week before.

Wheat has shown no marked change this week, but on the whole has acted pretty steady. The export demand has increased somewhat, Europe seems to be having a wet harvest, especially in the Northern countries, and the Canadian crop condition is stated at 51%. To-day it was announced that the Farm Board had exchanged 25,000,000 bushels of wheat for 1,050,000 bags of Brazilian coffee. On the 15th inst. prices ended unchanged to ½c. higher at Chicago and ⅝ to ¾c. at Winnipeg. Rumors that Russia will adopt a new method of rationing food, and that this will cause reduced grain exports from Russia, had some effect. Liverpool was higher than due, though closing ⅜ to ½d. lower. There was no pressure to sell on this side. The weather was good for harvesting. But the cheapness of the price and what some regard as a firm technical position tended to brace prices even apart from other factors mentioned.

On the 17th inst. prices declined ½ to 1c., despite talk to the effect that Russia will stop rationing food and will export less. Hedge selling was larger. Wet weather in Europe was largely ignored. Highly favorable weather prevailed for harvesting in the Northwest. Export sales were only about 500,000 bushels, including Manitoba and old and new winter. The United States visible supply increased last week 3,007,000 bushels against 8,520,000 last year; total, 223,910,000 bushels against 174,021,000 a year ago. On the 18th inst. prices ended unchanged to ⅛c. lower. At one time they were ¼ to ⅝c. lower; at another ¼ to ⅝c. higher. Liverpool was ⅜ to ¾d. lower, under pressure of December offerings. Export business was very fair. France and the United Kingdom bought Manitobas and sales were estimated around 500,000 bushels. Cash premiums at the Gulf were firm. The weather was favorable for harvesting in the United States and Canada, and some hedge selling was again noted at both Chicago and Winnipeg. There will be a reduction, it is estimated, of about 16% in the winter wheat acreage this year, indicating a total of 35,600,000 acres against 42,250,000 acres sown in the fall of last year, pointing, perhaps, to the smallest crop in 18 years. The crop just harvested was 775,000,000 bushels. A private estimate put the Canadian condition at 50%, including 60% for Alberta, 41% for Saskatchewan, and 50% for Manitoba. Five per cent. of the wheat cutting has been completed in Alberta, 10% in Saskatchewan, and 35% in Manitoba. There was also another estimate giving all of Canada 250,000,000 bushels, or 150,000,000 less than in 1930.

On the 19th inst. prices closed practically unchanged, that is, unchanged to ⅛c. higher. At one time there was an advance of ½ to ⅝c., with a wet harvest in Europe, flour selling freely in the United Kingdom, export demand for wheat on this side pretty good, and Liverpool was up ¼ to ⅜d., which was much better than due. Weakness in corn pulled down wheat later. On the 20th inst. prices ended ½ to ¾c. higher at Chicago. Some deliveries in Winnipeg were up nearly 1c. The Farm Board is willing to sell China wheat on comparatively long terms. The quantity involved is said to be not over 15,000,000 bushels. Meanwhile the weather in Europe was wet, or, in other words, bad for the harvest. Export business was rather good both in Manitoba and hard winter. Gulf premiums were firm. Liverpool closed ⅛ to ⅜d. higher.

To-day prices closed ⅛ to ¼c. lower, after being up ½ to 1c. Selling against privileges and realizing caused the reaction. Also there was some sympathy with a decline in corn and stocks. Russia was reported to have sold 15,000 tons to the United Kingdom yesterday, and Persia sold 1,840,000 bushels to Germany. Liverpool reacted and closed unchanged to ⅛d. higher. Buenos Aires was ¼d. lower in the later trading. Export sales here were about 500,000 bushels, largely Manitoba, but including some hard winter, Gulf, August loading at ¾c. over Chicago September. The Farm Board seemed to be buying May at one time. Reports in regard to the spring wheat yield state that it runs from 2 to 4 bushels in some sections to 15 bushels in others. It was announced later that the Government had exchanged 25,000,000 bushels of wheat for 1,050,000 bags of Bralizian coffee. It is supposed to hold 200,000,000 bushels and 1,300,000 bales of cotton. Final prices on wheat, ⅞c. lower to ½c. higher for the week.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 60⅛ | 59⅝ | 59¼ | 59½ | 60⅝ | 60½ |
| December | 62⅛ | 61¾ | 61¼ | 61½ | 61¾ | 61⅜ |
| March | ---- | ---- | ---- | ---- | ---- | ---- |

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 65 | 64⅛ | 64 | 64¼ | 64⅞ | 64¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 50⅛ | 49¼ | 48⅞ | 48⅞ | 49½ | 49⅛ |
| December | 53⅝ | 53⅛ | 52¾ | 52⅞ | 53⅜ | 53 |
| March | 56⅛ | 55⅝ | 55½ | 55⅝ | 56¼ | 56⅛ |
| May | 58 | 57¾ | 57¾ | 57 | 58⅜ | 58 |

| 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 | 56¼ | 55¾ | 55⅜ | 55⅝ | 56⅝ | 56½ |
| December | 57¼ | 56¾ | 56⅛ | 56⅜ | 57⅜ | 57⅛ |
| May | 61⅜ | 61 | 60⅜ | 60⅝ | 61⅜ | 61 |

Indian corn.—September liquidation has continued to play a part, though it has not been so great, on the whole, as it was last week. Still, September is down 5c. a compared with a week ago, and other months had at least a moderate decline. The weather has been, in the main, favorable, and there has been a tendency to sell the distant deliveries. On the 15th inst. prices ended ¾c. lower to ⅜c. higher. September liquidation was a feature, and it fell at one time 1⅛c. Those who sold September, however, were apt to buy later months, especially December, owing to the dryness of the weather.

On the 17th inst. prices closed ½ to ⅝c. lower. September dropped to new lows for the year. At one time it was

1¼c., for there was still a fear of larger receipts, and also of large deliveries on Sept. 1. But shorts covered later, causing a rally from the low for that month of ½c. Crop reports were, in the main, favorable, despite recent heat and drouth. The United States visible supply last week decreased 287,000 bushels against 393,000 a year ago, and the total is now 8,467,000 bushels against 2,653,000. On the 18th inst. prices were at new lows for the season. The crop was estimated at over 2,800,000,000 bushels against 2,775,-000,000 in the Government estimate for Aug. 1. Eastern demand was small. Country offerings were light. Futures were ½ to ⅞c. lower. Hedge selling was reported. Features of large deliveries on September contracts overhang the market.

On the 19th inst. prices were ½ to 2c. net lower, falling to new low levels at the close, led by September, in which there was further liquidation. Rains fell in important States, and the forecast called for more. Country offerings fell off. The Government weekly weather report was favorable for the Ohio Valley, but dryness elsewhere has caused damage. On the 20th inst. prices declined after a firm opening, with net early advances ⅛ to ⅜c. Cash markets were weaker. New low levels were reached for September and March. The Kansas State report was bullish but was ignored. In North Dakota the weather is complained of as too dry. To-day prices closed ¼ to ¾c. lower after an early advance of ¼ to ¾c., braced by the firmness of wheat. But later on prices gave way some ¾ to 1¾c. from the high of the morning. September led the decline, and went to new lows under heavy liquidation. Its premium fell to 3¾c. over December as against 5½c. the day before. The weather was favorable. Cash demand was slow. The cash basis was rather weak than otherwise. Final prices show a decline for the week of 1¼ to 4⅞c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 66⅜ | 65⅝ | 63¼ | 60½ | 60⅝ | 59⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 46¼ | 45⅝ | 44⅞ | 42⅞ | 43 | 42¼ |
| December | 39⅞ | 39⅜ | 38⅞ | 38⅜ | 38⅝ | 38⅜ |
| March | 42⅝ | 42 | 41⅝ | 41 | 41⅜ | 41 |
| May | 44⅜ | 43¾ | 43½ | 43 | 43⅛ | 42⅞ |

| Season's High and When Made— | | | Season's Low and When Made— | | |
|---|---|---|---|---|---|
| September | 73⅞ | Jan. 15 1931 | September | 42 | Aug. 21 1931 |
| December | 56½ | April 1 1931 | December | 38⅛ | Aug. 19-20 1931 |
| March | 46⅛ | Aug. 1 1931 | March | 40⅞ | Aug. 20 1931 |
| May | 49 | Aug. 3 1931 | May | 42¾ | Aug. 19-20-21 1931 |

Oats, as usual, have taken their cue largely from corn, and they show a noticeable decline for the week, in spite of some vague rumors to-day of business for export. On the 15th inst. prices ended ⅛ to ½c. lower in response to the irregularity in corn. On the 17th inst. prices were ½c. higher early but reacted later with corn and ended ¼ to ½c. net lower. The United States visible supply increased last week 1,955,000 bushels against 3,830,000 in the same week last year; total is now 11,146,000 bushels against 16,223,000 a year ago.

On the 18th inst. prices declined ⅜ to ¾c. net at the end. Eearlier there was a rally from the low of ¾c. on local buying. September dropped to 20¼c., as low as it was in 1900. On the 19th inst. prices closed ⅝ to ¾c. lower, with corn prices down. On the 20th inst. prices closed unchanged to ½c. higher. To-day prices ended ⅛c. lower to ⅛c. higher. They are about half what they were a year ago. There were some reports of export business. But professionals were on the short side, and other grain was down. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 34½-35 | 34½-35 | 32½-33 | 32-32½ | 32-32½ | 32-32½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 21¾ | 21⅜ | 21 | 20¼ | 20¼ | 20⅜ |
| December | 23¾ | 23⅜ | 22⅝ | 22⅛ | 22¼ | 22⅜ |
| March | ---- | ---- | ---- | 23⅜ | 23⅞ | ---- |
| May | 26⅜ | 26⅛ | 25⅝ | 25 | 25⅛ | 25 |

| Season's High and When Made— | | | Season's Low and When Made— | | |
|---|---|---|---|---|---|
| September | 33⅞ | Feb. 20 1931 | September | 20⅛ | Aug. 19 1931 |
| December | 34⅞ | June 29 1931 | December | 22 | Aug. 19 1931 |
| March | 27¾ | Aug. 1 1931 | March | 23⅜ | Aug. 19 1931 |
| May | 29 | Aug. 1 1931 | May | 24⅞ | Aug. 19 1931 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 31⅜ | 30⅛ | 29¼ | 29 | 29½ | 29¼ |
| December | 28¾ | 28 | 27⅛ | 27⅛ | 28 | 28 |

Rye has declined slightly, being influenced, as usual, quite as much by wheat as news about rye itself. On the 15th inst. prices ended unchanged to ⅛c. lower for near months, with May up ¼c. On the 17th inst. prices fell ⅜c., in sympathy with wheat. The United States visible supply decreased last week 111,000 bushels against 493,000 last year; total, 8,951,000 bushels against 12,378,000 last year. On the 18th inst. prices closed unchanged to ¼c. lower. The Northwest was selling, but covering and other buying took the offerings. On the 19th inst. prices declined ⅛ to ⅜c. On the 20th inst. prices advanced ¼ to ⅜c., encouraged by some improvement in wheat. To-day prices ended ¼c. lower ot ¼c. higher. Foreign crop news was bad, but the weakness in other grain neutralized it. Final prices show a decline of ½ to ¾c. on some months, while September ended unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 34¼ | 33⅞ | 33⅞ | 33¾ | 34 | 34¼ |
| December | 37⅞ | 37½ | 37⅜ | 37 | 37⅜ | 37¼ |
| March | ---- | 40½ | ---- | ---- | 40¾ | ---- |
| May | 41⅞ | 41½ | 41¼ | 41⅛ | 41½ | 41⅛ |

| 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 | 64¾ | No. 2 white | 32@32½ |
| Manitoba No. 1, f.o.b. N. Y. | 66⅞ | No. 3 white | 29½@30 |
| | | Rye—No. 2, f.o.b. N. Y. | 38¼ |
| Corn, New York— | | Chicago, No. 3 | nom. |
| No. 2 yellow, lake and rail | 59⅝ | Barley— | |
| No. 3 yellow, lake and rail | 59⅛ | No. 2, l. and r., N. Y., dom. | 53½ |
| | | Chicago, cash | 33@58 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring pat. high protein | $4.45@$4.80 | Rye flour patents | $3.30@$3.80 |
| Spring patents | 4.15@ 4.45 | Seminola, bbl. Nos. 1-3 | 4.60@ 5.15 |
| Clears, first spring | 3.95@ 4.40 | Oats goods | 1.85@ 1.90 |
| Soft winter straights | 3.05@ 3.45 | Corn flour | 1.90@ 1.95 |
| Hard winter straights | 3.15@ 3.45 | Barley goods— | |
| Hard winter patents | 3.45@ 3.80 | Coarse | 3.20@ ---- |
| Hard winter clears | 2.90@ 3.30 | Fancy pearl, Nos. 2, | |
| Fancy Minn. patents | 5.75@ 6.40 | 4 and 7 | 6.15@ 6.50 |
| City mills | 5.35@ 6.20 | | |

**For other tables usually given here, see page 1242.**

WEATHER REPORT FOR THE WEEK ENDED AUB. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 18, follows:

Cool weather persisted during the week over the southern half of the country, and maximum temperatures were mostly moderate in the interior and North, though high over limited areas of the Northwest. The highest reported from first-order stations east of the Rocky Mountains was 102 degrees at Rapid City, S. Dak., but in much of the lower Mississippi Valley the temperatures did not reach 90 degrees at any time during the week.

The table shows that the weekly means averaged from 2 degrees to as much as 7 degrees below normal from the Potomac, Ohio and lower Missouri valleys southward, and were slightly above normal from the Lake region eastward. In the Great Basin and Northwestern States they were considerably above normal, the excesses being as much as 6 to 8 degrees in some localities.

The table shows also that rainfall was scanty to entirely lacking over the greater part of the country. Most of the Atlantic States again had generous rains, while the lower Mississippi Valley and east Gulf sections had rather frequent showers, with some excessive falls along the Gulf. The Ohio Valley had only light to moderate rains, except for some heavy rain in upper valley sections; elsewhere east of the Rockies the week was generally dry. Some good rains occurred locally in Rocky Mountain districts, but to the westward it was largely rainless.

Recent rains, during the week just closed or the preceding, have maintained soil moisture sufficient for the needs of vegetation, and crops are making generally good advance in many States over the eastern half of the country. There has been too much rain in a few restricted areas, particularly in parts of the South, with other local complaints of drouth, but in general the present situation is favorable in Missouri, eastern Oklahoma, Arkansas, Louisiana and from Tennessee and North Carolina southward; also in the middle and north Atlantic areas and in Ohio. In the other Ohio Valley States, including Kentucky, Indiana and Illinois, conditions are more spotted, and crop progress depends to a greater extent on the local situation in regard to moisture, with a good many places needing rain.

In the central-northern section of the country conditions are decidedly less favorable, with rather general dryness and the situation acute over considerable areas; this includes especially southern Michigan, Wisconsin, Minnesota, Iowa and the northern Plains States, while moisture is needed in parts of Oklahoma and Texas. In Montana the week was warm and dry, but late crops and pastures are improving by reason of previous rains, while in many Rocky Mountain sections moisture is sufficient for present needs. New Mexico and Arizona were favored with good growing weather, but it continued dry in the Great Basin and more northwestern States.

SMALL GRAINS.—Harvest and threshing of small grains are nearly completed in the later sections, including the spring wheat belt, where the weather was favorable. There were some local delays by rain, principally in the eastern Ohio Valley and parts of Idaho.

Fall plowing is now progressing in many parts of the country, with some being done northward to Minnesota and South Dakota, although it is too dry for this work in many sections, especially in Iowa and eastern Washington.

CORN.—In the Ohio Valley the progress of corn varied greatly in Illinois, Indiana and Kentucky, but in most places it continued satisfactory. In Ohio, the Atlantic States and the Southeast moisture conditions have been favorable and development is good to excellent. Cooler weather and the recent moisture has checked deterioration in Missouri, while growth is mostly satisfactory in northeastern Kansas and southeastern Nebraska. In Iowa there was again practically no rain and corn deteriorated further in the north, as well as on uplands in the central and southern sections; in the drier counties there are many barren stalks and ears are filling poorly. In Michigan, Wisconsin, Minnesota and the northern Plains continued dryness has been decidedly unfavorable.

COTTON.—The week was decidedly cool in the cotton belt, especially in central sections, and rainfall was spotted, being heavy and unfavorable in some east Gulf districts, parts of the northeastern belt and locally elsewhere. Except for retardation in growth by reason of coolness, too much moisture in some sections, and unfavorable dryness in parts of the western belt, the crop continued to make rather satisfactory development.

Growth is fairly good in northern Texas, though with considerable complaints of dryness, more than normal shedding and premature opening; while in southern Texas conditions continued poor in most places. In Oklahoma development was mostly good, except on dry uplands of the central and west; the weather was favorable for weevil in the eastern portion. In the central States of the belt progress varied considerably, ranging from poor to good; there were complaints of rank growth, shedding, and poor fruiting in the wetter districts. In Georgia development was poor in the south because of too much rain, and it was too wet also in western Florida and eastern North Carolina. Elsewhere in the more eastern States conditions continued satisfactory.

The Weather Bureau furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Normal temperatures and plentiful showers decidedly beneficial for all crops. Threshing oats nearly finished. Sweet potatoes fine. Meadows and pastures improved, but third alfalfa short. Condition of tobacco satisfactory; curing well under way.

*North Carolina.*—Raleigh: Heavy to excessive rains at beginning of week and flooding streams caused considerable damage to tobacco and lowland corn in central and east; otherwise advance of crops mostly good, except too much rain for cotton in east, where complaints of shedding; scattered opening beginning in southeast. Corn in west and on uplands elsewhere made excellent advance.

*South Carolina.*—Columbia: Frequent rains and rather cool, but some moisture needed in small local areas. Crop improvement general. Early corn made and late corn, forage, sweet potatoes and lesser crops vigorous. Potato planting and tobacco curing continue. Progress and condition of cotton good; fruiting freely, with blooming in tops and shedding complaints reduced; picking and ginning slowly in south.

*Georgia.*—Atlanta: Frequent rain detrimental in southern division, where moisture not needed, but elsewhere rainfall just sufficient to keep crops in good growing condition. Progress of cotton poor in south due to too much moisture, which delayed opening and picking, but elsewhere condition and progress good; opening normally in central and north.

Corn about all made and laid by; crop good on lowlands. Tobacco about three-fourths gathered. All minor crops continue to do well.

*Florida.*—Jacksonville: Progress of cotton fair; condition fair to good; rain caused serious damage in west, with some reports of cotton ruined and much rotting. Rains mostly light on east coast and in south: heavy locally elsewhere, but as a whole benefited citrus fruit, which is filling out nicely and holding.

*Alabama.*—Montgomery: Averaged cool first five days, nearly normal thereafter; mostly dry first half and scattered showers remainder. Progress and condition of corn, sweet potatoes, truck, vegetables, pastures and miscellaneous crops mostly fair to good. Progress of cotton mostly fair to good, though some deterioration locally and some complaint of rank growth and poor fruiting; condition poor to very good, but mostly fair; many complaints of shedding account too much rain, especially in coast section and locally in northwest; picking progressing slowly in south, with some ginning.

*Mississippi.*—Vicksburg: Cool throughout; mostly dry to Friday, then showers. Progress of corn fair to very good. Advance of cotton rather poor to fair; number and size of bolls rather poor; much shedding; blooming poorly. Progress of gardens, pastures and truck generally good.

*Louisiana.*—New Orleans: Cool, with scattered showers, generally favorable, though too cool for best development of cotton; rain favored weevil activity; progress and condition fair to good; opening in all sections and picking and ginning progressing northward to central. Progress and condition of late corn fair to very good. Sugar cane continues to improve.

*Texas.*—Houston: Days nearly normal but nights cool; effective rain at about one-third of reporting stations. Progress and condition of pastures, late corn, truck and feed crops ranged from poor to good, depending on local moisture. Condition of rice, citrus and pecans good. Progress and condition of cotton averaged fairly good over northern third, although conditions dry over considerable areas and shedding exceeded normal; local complaints of root-rot, plants dying, and premature opening; progress and condition still poor over much of southern third; favorable for picking, which made fair progress.

*Oklahoma.*—Oklahoma City: Cool week, with showers latter part; too much rain in east, but more needed in central and west. Progress and condition of corn fair to very good in east; poor to fair on bottom lands, but poor to failure on most uplands of central and west. Progress and condition of cotton generally good, except poor to fair on dry uplands of central and west; weather favorable for weevil activity in east. Minor crops and pastures good in east; poor to fair in west.

*Arkansas.*—Little Rock: Progress of corn excellent; early nearly matured and late progressing very well. Advance of cotton good over most of State, due to moderate temperatures and little or no rain; progress only fair in portions where wet; growth too rank on most lowlands, causing considerable shedding. Weather very favorable for meadows, pastures, rice, late potatoes, sweet potatoes, truck, fruit, melons, and cantaloupes.

*Tennessee.*—Nashville: Scattered, light rain in central and moderate falls in east generally beneficial, but more moisture needed in sections. Condition and progress of corn mostly excellent; rapidly maturing, with record crop in northern sections. Cotton improving in east, but late; fair to excellent in west, but fruiting irregularly, with many grown bolls shedding badly in a few localities. Tobacco improving; crop varies from poor to good.

*Kentucky.*—Louisville: Light to moderate rains in east-central and lower western districts; almost rainless elsewhere. Progress and condition of intermediate and late corn fair to very good in east and southwest and some excellent in east and on western bottoms; condition of surviving early corn poor in generally dry areas, but improving; some ears small and stalks barren. Tobacco good to excellent in east; late in west, with some very poor in extreme west and northwest; cutting and housing begun in east and topping general.

## THE DRY GOODS TRADE

*New York, Friday Night, Aug.* 21 1931.

Having weathered another period of general price-confusion and slackened activity incident to seasonal influences and a plethora of adverse news both from external and internal sources, topped off with the recent extremely bearish Government cotton crop estimate which created such a furore in the trade, textiles appear to be settling down somewhat. With conditions throughout the industrial structure admittedly in a state of acute deflation, there is a growing disposition in most quarters to concentrate attention on the future, which with the relative statistical strength that characterizes most dry goods lines and the imminent prospect of a seasonal expansion in activity, is regarded by many as not so discouraging after all. It is estimated that prospects for textile consumption in farming areas are brighter than at this time last year, in view of the fact that general drouth has been absent this year, and that commodity prices generally have fallen so substantially that there is likely to be a greater surplus of purchasing power for clothing in farming communities after other needed things have been bought. On the other hand the relatively sharp downward revisions which have been made in the past year on textiles generally are considered to have materially extended the readjustment of textile prices toward conformity with reduced purchasing power everywhere, so that apprehensions of the forthcoming "hard winter" are expected to apply less drastically to textiles. There is also the theory that the public has delayed purchasing of clothing to such an extent that it will practically have to buy more this fall, an expectation which is emphasized by the other theory that the process of putting family and individual budgets on a more economical basis has advanced to a stage where a more liberal allowance may be made for apparel. Conservative market men, many of whom were not partial to the propaganda circulated in the late fall and spring seasons intimating that textiles were preparing to lead other industries out of the depression, are now saying that the basic position of the trade is sounder than at this time last year, and that any sustained improvement in the economic situation as a whole should enable textiles to recuperate rapidly. Production of rayons is at a high level, and prices are comparatively firm. Prospects are that output in that department will continue to expand during coming weeks in order to meet actual demands. Silk goods, though deflated to a price level which is very unsatisfactory to the trade, are steady, and a continuous stream of fill-in-business, amounting in total to considerable proportions, is reported in primary channels. Woolen goods are well maintained as to price, and, while activity is noticeably reduced from the expanded rate recently obtaining, the heavy bookings made in past weeks are enabling mills to carry on production on a relatively full scale. Cotton goods are beginning to be more active following the interruption caused by the "bombshell" effect of the Government crop estimate, and mills in the aggregate are said to be fairly well employed.

DOMESTIC COTTON GOODS.—While readjustment to the new conditions imposed by the slump in raw cotton values, following on the publication of an unexpectedly large estimate of the growing crop, has by no means been fully accomplished, cotton goods markets as a whole appear to have become at least partially reconciled to the necessity of tiding over the present unavoidable period of further liquidation in goods values, and the aggravated caution which distinguishes the attitude of buyers in general. Meanwhile, it is pointed out, the small-lot buying habit which has prevailed for so long, and which appears to be no whit modified by the imminence of the autumn season, has been fostering an illusory conception of the amount of goods which have actually been moving into distribution. That volume, it is maintained, has been larger than has been generally conceded, partly owing to the fact that little has been heard from mills which have been going ahead with a good volume of business, in comparison with the outcries heard in those sections of the market which have suffered most from the revolution in buying policies. At the same time the trade is statistically in a materially better situation that at this time last year. Supplies in primary channels, notably of sheetings, are estimated to be anything but large, and it is expected that quickened fall buying by the public will uncover numerous shortages elsewhere, and probably stimulate widespread expansion of output. While price-sniping continued to feature gray goods transactions many factors successfully resisted such tactics and moderate quantities were bought. However, there are not many sellers who appear confident that current values will be maintained, though they hope for the best. Offers calculated to enable producers to "clean up" on ducks were reported to be under consideration by sellers, but no widespread response was reported owing to the fact that buyers stipulated for 60% or more off list prices. A number of merchandising houses are endeavoring to stand pat on prices for denims, flannels, chambrays, ginghams and other fabrics, it is reported, in an effort to stabilize the market and invite better buying in those fabrics, partly in response to pleas from buyers who wish to be protected on their orders. An encouraging aspect of fine goods business is seen in the fact that many fine goods mills have adopted themselves effectively to the practice of hand-to-mouth buying popular among converters, which the former previously found difficult. Indeed, a number of fine goods producers are actually commending the attitude of converters, who are carefully choosing their fabrics, tending to concentrate on plain weaves and standard constructions, and carefully avoiding accumulations while they sedulously check up on the relative popularity of their various offerings. The idea is that converters are doing much to insure profitable merchandising of spring fine goods by their scientific analysis of the market, without rendering impracticable the problems of supplying their needs by mill men who have mastered the art of producing on a hand-to-mouth basis. 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 4¾ to 4⅞c., and 39-inch 80x80's at 5½ to 5⅝c.

WOOLEN GOODS.—Price irregularity consequent upon cleaning up odds and ends of fall offerings is an adverse factor in the woolens and worsteds goods situation, without having occasioned any dangerous unsettlement. While a number of men's wear mills have been able to take advantage of the current lull in demand to catch up on deliveries with which the recent buying movement saddled them too suddenly, others have been endeavoring to attract further business to help them keep up operations until October. A recently easier trend in serges and tropicals has emboldened buyers to ask for concessions in other lines, and while such concessions have been effectively resisted in many quarters, with some mills advancing instead of lowering prices, buyers are temporarily less confident. The immediate outlook, meanwhile, is favorable, with statistical conditions constructive. Attractive prices on serges are expected to step up consumption of those fabrics. Staple cloths appear to be specially popular as the fall season looms ahead. It is estimated that the tendency of the public to buy serges, cheviots, and oxford grays, because of their greater durability will be intensified in the coming season.

FOREIGN DRY GOODS.—Linen markets have continued quiet. It is reported that there is a shortage of linings for men's suits. Better interest has recently been shown in household lines, notably damask tablecloths, and some filling-in buying of luncheon sets and handkerchiefs is in evidence. Among houses which are showing new lines of suitings for next season, some are reputed to have booked sizable orders. All prices on linen goods are firm. Reports of floods from Calcutta, together with rumored South American buying, stimulated a moderate recovery in burlap prices this week, though local buyers showed little interest, their operations being largely confined to scattered inquiries for moderate-to-small quantities for September shipment. Light weights are quoted at 3.90c., and heavies at 5.05c.

# State and City Department

## NEWS ITEMS

**Chicago, Ill.**—*Funding of 1930 County Taxes by Bond Issue Would Be Illegal.*—In a statement issued on Aug. 14 by the Tax Conference called by Governor Emmerson, it was held that the funding of the 1930 taxes of Cook County by a State bond issue would not be a legal proceeding and the Conference cited several objections to the proposal. The Chicago "Journal of Commerce" of Aug. 15 carried the following report on the matter:

"The view that funding of 1930 taxes by a State bond issue would be illegal was expressed yesterday in a statement issued by the Governor's tax conference.

"The group had been considering for some time the proposal that the burdensome taxes for two years which would become collectible this year be lifted through a long-term bond issue.

"We consider it our duty to issue this statement at present and to make it plain that the 1930 and prior years' taxes will have to be paid in Cook County, as they have been paid in all the other counties in Illinois," it was stated.

*Other Objections Raised.*

"Two other objections to the funding plan were raised, one that many local municipalities have borrowed to the limit of their bonding power, and that the law provided that the State tax levy and levies for bond and interest charges must be paid out of taxes.

"In addition, it was pointed out, any such bond issue would necessarily have to have the stamp of approval of the State Supreme Court, which could not be obtained in a test suit before April 1932 at the earliest.

"The conference statement was generally considered to have disposed of the question of funding 1930 and other unpaid taxes as a means of alleviating the tax strain this year.

"The statement was written by Joseph K. Brittain, Chairman of Governor Emmerson's committee on tax reform and a well-known realtor. It was based on a report of a group of prominent lawyers.

"First of all, as to legality of the bonding plan, the statement declared that funding was legally impossible because appropriation ordinances for 1929 and 1930 provide for payment of expenses out of taxes and not out of bond issues.

"In considering the litigation and long delay of awaiting final approval by the Supreme Court on validity of such a proposed bond plan of funding, the statement said:

"At the earliest, more than a year would pass before any money would be available for that part of the taxes which could not be funded and, in the meantime, interest charges would be added to the taxpayers' burdens."

"The committee declared itself convinced that 'it is fair to the local governments whose payrolls must be met and particularly to the taxpayers, that a stop should be put to 'misinformation' that 1930 and prior taxes would be 'spread over a period of 20 years.'"

**Beaumont, Tex.**—*Injunction Granted Against Sale of Bonds.*—A temporary injunction is stated to have been obtained recently by local taxpayers in order to restrain the City Commissioners from issuing and selling the $900,000 railroad grade crossing and track elevation bonds that were voted on July 28—V. 133, p. 995. It is contended that the track elevation contract entered into by the City and the Southern Pacific railroad violated provisions of the State Constitution and was therefore invalid and void.

**Mamaroneck, N. Y.**—*Village Manager Ousted.*—On Aug. 13, by a vote of 3 to 2, the Village Board of Trustees at an executive meeting forced the resignation of Arthur Richards from the post of Village Manager which he assumed last April, to become effective on Oct. 15. He will be succeeded by one of 400 applicants for the post.

**Montana.**—*Rehearing on State Institution Bonds Set for Sept. 9.*—We are informed by our Western correspondent that a petition has been granted for a rehearing on Sept. 9 in the State Supreme Court on the State Institutional bond issue which was held invalid by the court on July 6.—V. 133, p. 671.

**New York City.**—*Budget for 1932 Giving Concern.*—On Aug. 15 Budget Director Charles L. Kohler, made public instructions to the department heads from Mayor Walker requesting the strictest economy in making up their budgets for the coming year. He made particular reference to present conditions in the real estate market which should act as a deterrent to needless expenditures. Although official circles consider an increase is inevitable, the Budget Director was given orders to prune every available item. The text of Mayor Walker's message, which was transmitted on June 19, last, but was not disclosed until Aug. 15, was given in the New York "Times" of Aug. 16 as follows:

"On April 4 1931, Calendar 305, the Board of Estimate and Apportionment by resolution requested the heads of all departments to present their annual budget estimates on or before July 10 1931, and authorized the director of the budget to examine the departmental estimates for 1932 and to submit a tentative budget for 1932.

"In view of the increased demand for budgetary items for the coming year which are a matter of legislation or administrative policy and the financial limitations placed by the Constitution on the Board of Estimate, each head of a department is informed that it will not be possible to include any but items of genuine necessity.

"In the past few years the increase in the assessed valuation of real and personal property and the corresponding increase in tax revenue has made it possible for the Board of Estimate and Apportionment to provide large appropriations to make up for deficiencies in equipment and facilities due to previous omissions and still remain within the financial limits prescribed.

"From the present condition of business in general and the real estate market in particular, a continuance of this condition cannot be expected, and it is absolutely essential that the appropriations for 1932, wherever the aw gives the city administration discretion be kept well within the appropriations made for 1931.

"In connection with the unemployment condition, the city has, this year, appropriated millions of dollars beyond the amounts contemplated in the budget. These sums have enabled a great many departments to do work which ordinarily would have had to be laid over until 1932 and requested in the 1932 budget. This in itself should enable these departments to reduce their requests for such items as maintenance and repairs.

"But apart from this, it must be borne in mind by every one that a policy of strictest economy should be followed in making requests for 1932 and to insure this, the Director of the Budget has been instructed to eliminate in the tentative budget for 1932 every item that can be cut or laid over for a year. Department heads are directed to co-operate by refraining from equesting items which the Director of the Budget, pursuant to these intructions, will have to eliminate."

**New York State.**—*Special Legislative Session Called for Aug. 25.*—On Aug. 15 Governor Franklin D. Roosevelt called the Legislature to convene in special session at noon on Aug. 25, in response to the request of the Hofstadter legislative committee to equip them with the power to grant immunity to witnesses in the present New York City inquiry for whatever crimes they may testify about. The New York "Herald Tribune" of Aug. 16 carried the following statement by Governor Roosevelt in which he set forth his reasons for complying with the request of the Hofstadter Committee for an extraordinary session:

In my annual message to the Legislature in January 1931 I made clear the historic principle that while by statute the executive and judicial branches of the Government have been given certain specific investigatory powers over certain specific officials, the legislative branch of the Government has always retained the right and the duty to conduct general investigations into Government.

The Legislature, exercising what was not only clearly this right but also this duty when it felt there was sufficient cause for such action, determined to investigate the general administration of the Government of the City of New York and the conduct of the officials thereof.

In the joint resolution directing such an investigation it was the clear intent of the Legislature to arm its committee with the power to grant full immunity to witnesses called before it.

The Court of Appeals has, however, held that such full immunity could only be granted by the passage of an Act requiring the signature of the Governor. The committee has appealed to me to call the Legislature together in order that they may request of the Legislature the passage of an Act needed to give them this authority.

Under the constitution this could not be considered before the next Legislature meets in January unless the Governor called an extraordinary session. To delay until the time of the regular session would enormously add to the cost of the investigation and hamper it without warrant.

It is further the clear duty of the executive branch of the Government in no shape, manner or form to hinder the carrying out of this legislative function duly authorized by the Legislature itself.

This special session gives the opportunity to clothe the committee with the necessary full authority which was intended by the Legislature that it exercise.

To this purpose I give my entire approval

The text of the Governor's call for the extraordinary session follows:

Pursuant to the power vested in me by Section 4 of Article 4 of the constitution, I hereby convene the Legislature in extraordinary session, at the Capitol, in the City of Albany, on Tuesday, the 25th day of August, 1931, at 12 o'clock noon, Eastern Standard Time.

Given under my hand and privy seal of the State at the Capitol in the City of Albany, this 14th day of August in the year of Our Lord 1931.

FRANKLIN D. ROOSEVELT.

**St. Petersburg, Fla.**—*Straightening of Debt Obligations Looked For.*—A dispatch from St. Petersburg to the Florida "Times-Union" of Aug. 16 reported on the prospective adjustment of the bonded debt of this city, which is now in default—V. 133, p. 831. It is contemplated to levy a very high tax rate for the purpose. The newspaper report reads as follows:

"Tax rate of 21 mills, the highest in the city history, is necessary mainly because of the large bond interest item. Mayor Henry W. Adams said to-day. Largest single item in the budget is $2,935,447, which covers interest on general bonds, both for the coming 15 months period, and on those which are delinquent.

"By levying a heavier tax this year the city hopes to straighten out its bond debts and come to the end of the fiscal year with all interest obligations taken care of. By so doing, the Mayor said, the city should be able to place its bonds back at a par value.

"The fact that the budget covers a 15 months period, caused by the change in fiscal year dates, is another reason for the increase."

**Texas.**—*Special Legislative Session Ends.*—On Aug. 12 the 30-day special session of the Legislature which convened on July 14 to deal with the acute East Texas oil situation came to an end after the sponsors of the Woodward-Wagstaff conservation bill had secured adoption of a conference committee compromise in the closing hours of the session, which they declared was stronger from their standpoint than the original proposal. This first called session of the 42d Legislature passed a number of bills, the outstanding two being a bill to regulate pipe lines and the conservation measure. In the evening of the same day the bill was signed by Governor Sterling, making it law. The salient provisions of the conservation measure were outlined in the Houston "Post" of Aug. 13 as follows:

The Railroad Commission is authorized to fix and determine the gas-oil ratio with which wells may be operated.

Neither economic waste nor market demand may be considered by the Commission in regulating production. Oil storage shall not be restricted except to prevent physical waste.

Physical waste shall include waste by excessive oil-gas ratio; underground waste by water intrusion; waste of natural gas (but Commission not authorized to require repression); waste incident to inequitable utilization of gas and water force resulting from inequitable withdrawal from any common pool.

Violation of this Act subjects the offender to a penalty of not more than $1,000 for each day of violation, to be recovered by suit filed by the commission through the Attorney-General or the county or District Attorney of the county in which the violation occurs.

In filing suit against violators, the Commission may obtain "such preliminary restraining order or temporary or final injunction as the facts may warrant."

The Commission shall hold hearings, upon complaint of actual or "reasonably imminent" waste, and shall make rules and orders accordingly.

*On Adjustments.*

"If it is the judgment of the Commission that any reduction or adjustment in the production of oil or gas from any well or pool is necessary in order to prevent the waste as herein defined of crude petroleum or natural gas from any such well or pool, the Commission shall determine how to accomplish such reduction or adjustment and such orders shall be made in such manner as to distribute, probate or otherwise apportion such reduction or adjustment among the wells committing such waste," &c.

The act does not authorize the Commission to restrict the drilling of wells for the purpose of exploring for oil or gas in territory now known to produce either oil or gas.

The Commission shall not restrict production of any field until the total production aggregates 10,000 barrels of oil daily, unless physical waste demands.

*To Speed Suits.*

Any interested party dissatisfied with the Commission's orders may file suit in Travis County against such orders, and the suit shall be advanced for trial and determined as expediently as possible. No postponement shall be granted except for reasons deemed imperative by the court. In such trials the burden of proof shall rest on the complainant.

No injunction shall be granted against the Commission's orders except after notice to the Commission and a hearing provides that such complainant shall be required to make bond in an amount to be deemed by the court to be reasonably sufficient to indemnify all persons who might suffer damages by reason of the violation of the law.

Appeals from such suit shall have precedent over all other cases in the higher courts.

*Receivership Possible.*

Any violation of the Commission's orders subsequent to a court sustaining the orders shall subject the violator to being thrown in receivership, on application of the Commission.

Any party that may be damaged by violators of the Commission's orders may sue for damages.

Nothing in this Act shall be construed to contravent the so-called common purchaser Act and amendments, or the the Marginal Well Act, or the anti-trust laws. All persons entrusted with the enforcement of the Railroad Commission's rules and orders shall be regular employees of the State.

This eliminates the system of field umpires paid by contributions of operators. A tax of one-tenth of one cent per barrel is levied to finance the administration of the Act.

## BOND PROPOSALS AND NEGOTIATIONS.

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND OFFERING.*—Sealed bids addressed to Ed. A. Ashbaucher, County Treasurer, will be received until 10 a.m. on Sept. 4, for the purchase of $2,080 4½% road improvement bonds. Dated Aug. 15 1931. Due one bond each six months from July 15 1932 to Jan. 15 1942.

**ABERDEEN, Grays Harbor County, Wash.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Sept. 2 by Nellie Thrift, City Clerk, for the purchase of an issue of $150,000 refunding bonds. Int. rate is not to exceed 4¾%. Denom. to be in multiples of $100, not to exceed $1,000. Dated Oct. 1 1931. Due from Oct. 1 1933 to 1942. Prin. and int. (A. & O.) payable at the City's Treasurer's office, or at the fiscal agency of the State in New York City. A certified check for 5% of the bid is required.

**ALBERT LEA, Freeborn County, Minn.**—*BOND SALE.*—The $26,000 issue of registered sewer bonds offered for sale on Aug. 13—V. 133, p. 831—was purchased by Paine, Webber & Co. of Minneapolis as 4¼s, paying a premium of $230, equal to 100.88, a basis of about 4.12%. Dated Sept. 1 1931. Due from Sept. 1 1934 to 1941. The other bids (both for 4¼s) were as follows.

| *Bidder—* | *Premium.* |
|---|---|
| First National Bank of Albert Lea | $215 |
| Wells-Dickey Co. of Minneapolis | 80 |

**AMORY, Monroe County, Miss.**—*BOND OFFERING.*—It is reported that sealed bids will be received until 1:30 p.m. on Sept. 2 by W. M. Ross, City Clerk, for the purchase of a $35,000 issue of municipal light and water plant refunding bonds. A certified check for $1,000 must accompany the bid.

**ANNISTON, Calhoun County, Ala.**—*BOND SALE.*—The two issues of 5½% coupon semi-annual bonds aggregating $21,500, offered for sale on Aug. 13—V. 133, p. 831—were awarded to J. Mills Thornton of Montgomery at a price of 100.51, a basis of about 5.38%. The issues are divided as follows.

$13,000 impt. bonds. Due from Aug. 1 1932 to 1941 incl.
8,500 impt. bonds. Due from Aug. 1 1932 to 1941 incl.

The other bids received were as follows.

| *Bidder—* | *Premium.* |
|---|---|
| Merchants Securities Corp. of Mobile | $36.00 |
| Ward, Sterne & Co. of Birmingham | 26.90 |
| Weil, Roth & Irving Co. of Cincinnati | (discount) 644.00 |

**ANTWERP, Paulding County, O.**—*BOND ORDINANCE ADOPTED.*—The Village Council recently adopted an ordinance providing for the issuance of $20,725 5% improvement bonds, to be dated Oct. 1 1931 and mature semi-annually as follows. $1,725 April 1 and $2,000 Oct. 1 1933; $1,000 April 1 and Oct. 1 from 1934 to 1941 incl., and $1,000 April 1 1942. Prin. and semi-ann. int. (A. & O.) to be payable at the Antwerp Exchange Bank, Antwerp.

**ARENAC AND BAY COUNTIES (P. O. Omer), Mich.**—*BONDS NOT SOLD.*—James P. Baikie, Drain Commissioner of Arenac County, informs us that the issue of $36,000 Budd Drain construction bonds offered on Aug. 18—V. 133, p. 1154—was not sold, as no offer for the securities was received.

**ARLINGTON, N. Y.**—*BOND SALE.*—We are informed that the Vassar Bank of Arlington has purchased an issue of $36,750 4½% coupon Fire District equipment purchase bonds at a price of par. Dated July 1 1931. Due serially on July 1 from 1932 to 1951, incl. Redeemable at the option of the district upon 60 days' notice. Interest is payable semi-annually in January and July.

**BARAGA TOWNSHIP SCHOOL DISTRICT (P. O. Baraga) Baraga County, Mich.**—*BOND OFFERING.*—M. L. Coon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on Sept. 1, for the purchase of $80,000 5% coupon school bonds. Dated Oct. 1 1931. Denom. $500. Due $8,000 on July 1 from 1932 to 1941, incl. Principal and interest (anually on July 1) are payable in L'Anse, Michigan. No good faith deposit is required.

**BAY COUNTY (P. O. Bay City), Mich.**—*BOND SALE.*—The $355,000 court house construction bonds offered on Aug. 20—V. 133, p. 955—were awarded as 4s to the Harris Trust & Savings Bank, of Chicago, at a price of 100.913, a basis of about 3.84%. The bonds are dated July 1 1931 and matures July 1 as follows: $20,000, 1933; $22,000 in 1934 and 1935; $24,000 in 1936 and 1937; $25,000, 1938; $27,000 in 1939 and 1940; $28,000, 1941; $30,000, 1942; $31,000, 1943; $32,000 in 1944; and $43,000 in 1945. The Harris Bank also submitted a bid for 99 15 for the bonds as 3¾s, and an offer of 100.015 for $219,000 early maturities as 4s and $136,000 long-term bonds as 3¾s. The First Detroit Co., of Detroit, bid 100.61 for the entire issue as 4s; 98.84 for all 3¾s, and a price of par for $274,000 "short" 4s and $81,000 "long" 3¾s. Braun, Bosworth & Co., of Toledo, bid 100.56 for the bonds as 4s and 99.02 for the issue as 3¾s, in addition to a price of par for $249,000 bonds as 4s and $106,000 as 3¾s. The present issue constitutes the only funded indebtedness of the County, it is said, which has an assessed valuation in excess of $73,000,000.

**BESSEMER TOWNSHIP, Mich.**—*BOND SALE.*—The $100,000 coupon improvement bonds, issued to provide work for the unemployed in the township, offered on Aug. 17—V. 133, p. 995—were awarded as 5s to the Merchants & Miners National Bank, of Ironwood, at par plus a premium of $900, equal to 100.90, a basis of about 4.72%. The issue is dated Sept. 1 1931 and matures $20,000 annually on March 1 from 1933 to 1937, incl.

**BLACKHAWK COUNTY (P. O. Waterloo), Iowa.**—*BOND OFFERING.*—Bids will be received up to 2 p.m. on Aug. 27, by Ed. Madigan, County Treasurer, for the purchase of a $15,000 issue of annual primary road bonds. Denom. $1,000. Dated Sept. 1 1931. Due $10,000 on May 1 1944 and $5,000 on May 1 1945. Optional on any interest paying date on or after May 1 1937. Both sealed and open bids will be received. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

**BLOOMFIELD, Essex County, N. J.**—*BOND SALE.*—The three issues of coupon or registered bonds offered on Aug. 17—V. 133, p. 832—were awarded as 4¼s to J. S. Rippel & Co. of Newark, and Dewey, Bacon & Co. of New York, jointly, as follows:

$364,000 school fund bonds ($367,000 offered) sold at par plus a premium of $3,754.78, equal to 101.03, a basis of about 4.17%. Due Sept. 15 as follows: $8,000 from 1932 to 1944 incl.; $9,000, 1945 to 1951 incl.; $10,000 from 1952 to 1970 incl., and $7,000 in 1971.

285,000 impt. bonds ($288,000 offered) sold at par plus a premium of $3,014.26, equal to 101.05, a basis of about 4.17%. Due Sept. 15 as follows: $7,000 from 1932 to 1955 incl.; $10,000 from 1956 to 1966 incl., and $7,000 in 1967.

94,000 temporary impt. bonds ($95,000 offered) sold at par plus a premium of $1,014.26, equal to 101.079, a basis of about 4.00%. Due Sept. 15 as follows: $10,000 from 1932 to 1936 incl.; $15,000 in 1937 and 1938 and $14,000 in 1939.

Each issue is dated Sept. 15 1931. The securities, according to the successful bidders, are legal investment for savings banks and trust funds in the States of New York and New Jersey, and are being reoffered for general investment as follows:

| *Maturity* | *Yield.* | *Maturity.* | *Yield.* | *Maturity.* | *Yield.* |
|---|---|---|---|---|---|
| 1932 | 3.00% | 1936 | 3.70% | 1945-49 | 4.00% |
| 1933 | 3.25% | 1937 | 3.80% | 1950-55 | 4.05% |
| 1934 | 3.50% | 1938-39 | 3.90% | 1956-71 | 4.10% |
| 1935 | 3.60% | 1940-44 | 3.95% | | |

*Financial Statement (As Officially Reported).*

| | | |
|---|---|---|
| Assessed valuation 1931 | | $68,860,678 |
| Total bonded debt, including this issue | | 8,442,987 |
| Less: Water debt | $1,728,781 | |
| Sinking fund (other than water) | 1,151,404 | |
| | | 2,880,185 |
| Net bonded debt | | $5,562,802 |

Population: 1920 U. S. census, 22,019; 1930 U. S. census, 38,077.

**BOISE, Ada County, Ida.**—*BOND DETAILS.*—The $200,000 issue of 4¾% semi-ann. funding bonds that was purchased at par by the First Securities Co. of Salt Lake City—V. 133, p. 1155—is dated July 1 1931 and matures in 1941.

**BOMBAY COMMON SCHOOL DISTRICT NO. 3 (P. O. Hogansburg) Franklin County, N. Y.**—*BOND SALE.*—The Massena Banking & Trust Co. of Massena, purchased on Aug. 6 an issue of $16,000 school bonds as 4½s, at a price of par. Dated July 1 1931. Denoms. $1,000 and $500. Due July 1 as follows: $500 from 1933 to 1942, incl.; $1,000 from 1943 to 1951, incl., and $2,000 in 1952. Principal and interest are payable at the Massena Banking & Trust Co., Massena.

**BOSTON, Suffolk County, Mass.**—*TAX RATE.*—Announcement was made on Aug. 18 that the rate of taxation for the year 1931 had been set at $31.50 per $1,000 of valuation, an increase of 70c. over the rate of $30.80 that prevailed in 1930. The Board of Assessors has fixed the total assessed valuation of the city at $1,958,000,000, which is said to be a decrease of $14,148,200 from the valuation of last year.

**BOUNTIFUL, Davis County, Utah.**—*BOND SALE.*—The $30,000 issue of 4¾% semi-ann. water works bonds that was voted on Aug. 1—V. 133, p. 995—is reported to have been purchased by Laurin W. Gibbs & Co. of Salt Lake City.

**BOURBON COUNTY (P. O. Fort Scott), Kan.**—*BOND SALE.*—Of the $60,750 issue of 4¼% coupon semi-ann. road bonds offered on Aug. 11—V. 133, p. 995—the county sold only $37,750 and that went to the Branch-Middlekauff Co. of Wichita at a price of 102.395, a basis of about 3.77%. Dated July 1 1931. Due serially in 10 years.

(This report corrects the sale report given in V. 133, p. 1155.)

The other bids were officially reported as follows:

| *Names of other Bidders—* | *Prem. per $1,000* |
|---|---|
| Prescott, Wright & Snyder, Kansas City | $15.01 |
| City Bank, Kansas City | 21.09 |
| Citizens National Bank, Ft. Scott, Kans | 22.10 |
| Brown, Crummer, Wichita | 12.77 |
| Central Trust Co., Topeka, Kans | 21.65 |
| Fidelity National Bank, Kansas City | 21.67 |
| Sterns Brothers Co., Kansas City | 22.72 |
| Alexander, McArthur Co., Kansas City | 22.77 |

**BOVEY, Itasca County, Minn.**—*BONDS DEFEATED.*—At the election held recently—V. 133, p. 1155—the voters rejected the proposal to issue $65,000 in village hall bonds.

**BOWLING GREEN, Wood County, Ohio.**—*BOND RESOLUTION ADOPTED.*—The city council recently adopted a resolution providing for the submission to the voters at the general election in November 1931 of a proposal calling for the issuance of $280,000 sewer disposal system impt. bonds. The issue would be dated about April 1 1932; bear interest at a rate not to exceed 6%, and mature semi-annually as follows: $6,000 April and Oct. 1 from 1933 to 1937 incl.; $6,000 April 1 and $5,000 Oct. 1 from 1938 to 1947 incl.; $6,000 April and Oct. 1 1948; $6,000 April 1 and $5,000 Oct. 1 1949; $6,000 April 1 and $5,000 Oct. 1 from 1950 to 1957 incl.

**BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.**—*BOND SALE.*—The $115,000 school bonds offered on Aug. 17—V. 133, p. 995—were awarded as 4¼s to the Weil, Roth & Irving Co. of Cincinnati, at par plus a premium of $1,269, equal to 101.10, a basis of about 4.11%. The bonds are dated Aug. 1 1931 and mature semi-annually as follows: $3,000 March and $2,000 Sept. 1 from 1932 to 1936 incl., and $3,000 March and Sept. 1 from 1937 to 1951 incl.

**BRENTFORD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Brentford), Spink County, S. Dak.**—*BOND OFFERING.*—Sealed bids will be received until Aug. 31 by O. R. Cuatt, District Clerk, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 5½%, payable semi-annually. Dated July 1 1931. Due $5,000 on July 1 1934 and 1935. These bonds were voted at an election held on July 28.

**BROOK PARK, Ohio.**—*BOND OFFERING.*—Edward Berschig, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on Sept. 8 for the purchase of $42,796.50 6% special assessment street impt. bonds. Dated Sept. 1 1931. One bond for $796.50, others for $1,000. Due Oct. 1 as follows: $3,796.50 in 1933; $4,000, 1934; $5,000, 1935; $4,000 from 1936 to 1938 incl.; $5,000 in 1939; $4,000 in 1940 and 1941, and $5,000 in 1942. Prin. and semi-ann. int. (A. & O.) are payable at the Lorain Street Savings & Trust Co., Lorain Ave. and Fulton St. Branch, Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, made payable unconditionally to the order of the Village Treasurer, must accompany each proposal.

**BROWN COUNTY (P. O. Brownwood), Tex.**—*BONDS REGISTERED.*—Two issues of 5% serial bonds aggregating $64,000, were registered by the State Comptroller on Aug. 11. The issues are as follows: $32,000 road, series B bonds, and $32,000 refunding road bonds. Denom. $1,000.

**BUFFALO, Erie County, N. Y.**—*BOND OFFERING.*—W. E. Mahar, Bond Registrar, informs us that sealed bids will be received until Sept. 10 for the purchase of $2,210,000 various improvement bonds, to be dated Oct. 15 1931 and mature serially from 1932 to 1961, incl. It is believed that bidders will be asked to stipulate the interest rate for the securities. William A. Eckert is City Comptroller.

The city has already appeared in the long-term municipal market for funds during this year, the occasion being on Jan. 7, when an award of $3,200,000 1 to 30 year serial bonds was made to Barr Bros. & Co., Inc., of New York, bidding for their sole account, as 3.90s at 100.459, or a basis of about 3.85%. The sale comprised three separate issues, public offering of which was made at prices to yield from 2.50 to 3.80%, according to maturity (V. 132, p. 342).

**BURLINGTON, Alamance County, N. C.**—*BOND SALE.*—The two issues of bonds aggregating $140,000, offered for sale on Aug. 18—V. 133, p. 995—were jointly purchased by Thompson, Ross & Co., and John Nuveen & Co., both of Chicago, as 5½s, paying a premium of $252, equal to 100.18, a basis of about 5.48%. The issues are divided as follows:

$120,000 corporate purpose bonds. Due from Sept. 1 1933 to 1962 incl.
20,000 water bonds. Due $1,000 from Sept. 1 1934 to 1953 incl.

**CALIFORNIA, State of (P. O. Sacramento).**—*BOND OFFERING CONTEMPLATED.*—The State will be in the market about Oct. 1 with a new issue of $4,000,000 veterans' welfare bonds, according to newspaper advices from the Coast on Aug. 20. No details of the proposed offering were made available but it is considered likely that the issue will be awarded on the same set up as that used for the $4,000,000 issue of similar bonds that was sold on March 5, the report of which appeared in V. 132, p. 2042.

**CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.**—*BOND SALE.*—The $60,000 coupon school improvement bonds offered on Aug. 17—V. 133, p. 832—were awarded to W. H. Newbold's Son & Co., of Philadelphia, at par plus a premium of $1,434.30, equal to 102.39. The bonds are dated Sept. 1 1931 and mature Sept. 1 1956. Denom. $1,000. Legal opinion to be furnished by the successful bidder.

**CAMBRIDGE, Middlesex County, Mass.**—*TAX RATE.*—The Board of Assessors announced on Aug. 13 that the city tax rate for 1931 would be $33.90 per $1,000 of taxable property, a decrease of $1.80 per $1,000 of the levy in 1930. The value of assessable property was placed at $191,-194,400, representing an increase of $1,200,000 over the total last year.

**CAMERON PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Cameron), La.**—*BOND OFFERING.*—Sealed bids will be received according to report, by E. R. Hunt, District Secretary, until 10 a. m. on Sept. 24, for the purchase of a $12,000 issue of drainage bonds. Int. rate is not to exceed 6%. Denom. $2,000. Dated Aug. 12 1931. Due in 10 years. These bonds were voted at an election held on June 9. Legal approval by Thomson, Wood & Hoffman of New York City. A certified check for 2% must accompany the bid.

**CARROLL COUNTY (P. O. Delphi), Ind.**—*BOND OFFERING.*—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 26 for the purchase of $5,600 4½% road improvement bonds. Dated Aug. 12 1931. Denom. $280. Due $280 July 15 1932; $280 Jan. 15 and July 15 from 1933 to 1941 incl., and $280 Jan. 15 1942.

**CAYCE, Lexington County, S. C.**—*ELECTION VOIDED.*—We are informed that the election held on July 30, at which time the voters approved the issuance of $36,000 in water works system bonds—V. 133, p. 996—has since been held void.

**CENTRAL OREGON IRRIGATION DISTRICT (P. O. Salem), Marion County, Ore.**—*BOND ELECTION.*—It is reported that an election will be held on Sept. 15 in order to have the voters pass on the proposed issuance of $135,000 in refunding bonds.

**CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County Ill.**—*BONDS NOT SOLD.*—It is unofficially reported that the District failed to receive an offer for the two issues of 4% bonds aggregating $1,-000,000 the sale of which was scheduled to have been held on Aug. 19—V. 133, p. 1155.

**CHICOPEE, Hampden County, Mass.**—*BOND SALE.*—The following issues of coupon bonds aggregating $28,000 offered on Aug. 17—V. 133, p. 1155—were awarded as 3¾s to the First National Old Colony Corp. of Boston, the only bidder, at a price of 100.36, a basis of about 3.62%:

$14,000 school bonds. Dated July 20 1931. Due July 20 as follows: $3,000 from 1932 to 1935 incl., and $2,000 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.

**CHIPPEWA TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls) Beaver County, Pa.**—*BOND OFFERING.*—Sealed bids addressed to H. S. Throckmorton, Secretary of the Board of School Directors, will be received until Sept. 3, for the purchase of $10,000 school improvement bonds, the issuance of which has been authorized by the Department of Internal Affairs of Pennsylvania.

**CLARKSVILLE, Clark County, Ind.**—*BOND OFFERING.*—Sealed bids addressed to J. Walker Warner, Town Treasurer, will be received until 10 a.m. on Sept. 3, for the purchase of $8,966 4½% bonds, divided as follows:

$6,830 street repair bonds. Denom. $341.50. Due $341.50 Jan. and July 15 from 1933 to 1942, inclusive.

2,136 water system improvement bonds. Denom. $213.60. Due $213.60 Jan. 15 from 1933 to 1942, inclusive.

**COCHRAN COUNTY (P. O. Morton), Tex.**—*BOND SALE.*—The $100,000 issue of coupon road surfacing bonds offered for sale on Aug. 3—V. 133, p. 673—was purchased by H. C. Burt & Co. of Lubbock, as 5⅛s, at par. Denom. $1,000. Dated Aug. 1 1931. Due serially in 30 years. Interest payable (F. & A.).

**COLORADO SPRINGS, El Paso County, Colo.**—*BOND DETAILS.*—The $75,000 issue of gas revenue bonds that was purchased by the sinking fund—V. 133, p. 1156—bears interest at 5% and was awarded at par. Due on Aug. 1 1938.

**COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche) Comanche County, Tex.**—*BONDS REGISTERED.*—On Aug. 10 the State Comptroller registered a $90,000 issue of 5% school, series of 1931 bonds. Denom. $1,000. Due serially.

**CONWAY, Franklin County, Mass.**—*TAX RATE.*—The tax rate for 1931 has been set at $28.40 for each $1,000 of valuation, a reduction of $2.80 from the levy in 1930, according to report.

**DAYTONA BEACH, Volusia County, Fla.**—*BOND REFUNDING.*—The following report of a proposed refunding of city bonds is taken from a special Daytona Beach dispatch to the "Wall Street Journal" of Aug. 19:

"Arrangements to refund $972,000 city bonds, including general maturities through 1931 to 1935, incl., and assessment bonds maturing in 1936, 1937 and 1938, have been practically completed by the city commission. The refunding bonds to bear interest at 5%, will be offered in exchange for outstanding bonds bearing 6% as the latter mature. Maturities of the refunding issue will start in 10 years and run for 20 years.

"'Refunding these bonds,' Mayor B. B. Baggett said, 'means that there is no question or doubt about the finances of Daytona Beach through the next 10 years. The city has remained solvent and there will be no danger of default when the refunding is completed. The refunding plan is based on an amendment to the city charter enacted by the legislature and approved in a referendum'."

**DEER LODGE, Powell County, Mont.**—*BOND ELECTION.*—An election is stated to be set for Aug. 31 in order to submit to the voters a proposal to issue $200,000 in water system bonds.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.**—*BOND SALE.*—The $32,500 property owners' share impt. bonds offered on Aug. 17—V. 133, p. 997—were awarded as 4¼s to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of $73, equal to 100.22, a basis of about 4.16%. The bonds are dated July 1 1931 and mature Sept. 1 as follows: $8,000 from 1932 to 1934 incl., and $8,500 in 1935.

The following is an official list of the bids received at the sale:

| Bidder— | Int. Rate. | Premium. |
|---|---|---|
| Mitchell, Herrick & Co. (successful bidders) | 4¼% | $73.00 |
| Assel, Goetz & Moerlein, Inc | 4¼% | 11.00 |
| Davies-Bertram Co | 4¼% | 26.00 |
| Weil, Roth & Irving Co | 4½% | 12.00 |
| Title Guarantee Securities Corp | 4½% | 9.75 |
| State Teachers Retirement System (Columbus) | 4¾% | 108.00 |

**DELAWARE COUNTY (P. O. Media), Pa.**—*BOND OFFERING.*—James T. Stewart, County Comptroller, will receive sealed bids until 9 p. m. (Eastern standard time) on Aug. 25 for the purchase of $1,000,000 3¾, 4, 4⅛ or 4¼% coupon bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $34,000 from 1932 to 1941 incl., and $33,000 from 1942 to 1961 incl. Bids will be received for the entire issue at any of the above-mentioned int. rates, but no bids combining two different rates will be considered. Int. is payable semi-annually in March and Sept. A certified check for $20,000, payable to the order of the County, must accompany each proposal. These bonds are being issued subject to the approval as to legality by Townsend, Elliott & Munson of Philadelphia.

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*NOTE OFFERING.*—W. Max Shafer, County Auditor, will receive sealed bids until 10 a.m. on Aug. 29 for the purchase of $39,700 6% poor relief notes. Dated Aug. 15 1931. Denom. $1,000 and $850. Due $19,850 on May 15 1932 and a like amount on Nov. 15 1932. Interest is to be payable at maturity. Payment of notes to be made at the office of the County Treasurer. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**DELCAMBRE SCHOOL DISTRICT NO. 2 (P. O. New Iberia) Iberia Parish, La.**—*BOND SALE.*—The $40,000 issue of 6% school building bonds offered for sale on Aug. 14—V. 133, p. 511—was purchased by the First National Bank of Shreveport, for a premium of $227.50, equal to 100.568, a basis of about 5.94%. Denom. $500. Dated Aug. 1 1931. Due on Aug. 1 1951. Interest payable F. & A.

**DEL MONTE SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.**—*BOND SALE.*—We are informed by C. G. Joy, County Clerk, that a $34,000 issue of 5% coupon school bonds was purchased on Aug. 10 by Dean, Witter & Co. of San Francisco, as 5s, paying a premium of $1,538, equal to 104.523. The other bidders and their bids are officially reported as follows:

| Bidder— | Premium. |
|---|---|
| Anglo-London-Paris Co | $562.00 |
| Weeden & Co | 827.00 |
| Elmer J. Kennedy Co | 355.55 |

**DECATUR COUNTY (P. O. Greensburg), Ind.**—*BOND SALE.*—The $4,800 4½% coupon road improvement bonds offered on Aug. 17 (V. 133, p. 1156) were awarded to the Union Trust Co. of Greensburg at par plus a premium of $190, equal to 103.95, a basis of about 3.70%. Dated Aug. 15 1931. Due $240 July 15 1932; $240 Jan. and July 15 from 1933 to 1941, incl., and $240 Jan. 15 1942. Bids received at the sale were as follows:

| Bidder— | Premium. |
|---|---|
| Union Trust Co., Greensburg (successful bidder) | $190.00 |
| City Securities Corp | 172.00 |
| Pfaff & Hughel | 166.00 |
| Fletcher Savings & Trust Co | 94.00 |

**DECATUR SCHOOL DISTRICT NO. 61 (P. O. Decatur) Macon County, Ill.**—*ADDITIONAL INFORMATION.*—The $150,000 4% coupon (registerable as to principal) school bonds awarded on July 14 to the Harris Trust & Savings Bank of Chicago, at 100.19, a basis of about 3.98%—V. 133, p. 673—are dated Aug. 1 1931 and mature serially on Aug. 1 in from 1 to 20 years. Principal and semi-annual interest (February and August) are payable at the Harris Trust & Savings Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago. A block of $75,000 bonds of the issue is being reoffered for general investment as follows:

*Maturities and Prices (Plus Accrued Interest).*

| Amt. | Due. | Price. | Yield. | Amt. | Due. | Price. | Yield. |
|---|---|---|---|---|---|---|---|
| $7,000 | Aug. 1 1932 | 101.35 | 2.50% | $7,000 | Aug. 1 1938 | 101.81 | 3.70% |
| 7,000 | Aug. 1 1933 | 102.32 | 2.75 | 7,000 | Aug. 1 1939 | 101.70 | 3.75 |
| 7,000 | Aug. 1 1934 | 102.77 | 3.00 | 7,000 | Aug. 1 1940 | 101.88 | 3.75 |
| 7,000 | Aug. 1 1935 | 102.74 | 3.25 | 7,000 | Aug. 1 1941 | 101.64 | 3.80 |
| 7,000 | Aug. 1 1936 | 102.24 | 3.50 | 5,000 | Aug. 1 1942 | 101.77 | 3.80 |
| 7,000 | Aug. 1 1937 | 102.11 | 3.60 | | | | |

**DETROIT, Wayne County, Mich.**—*ADDITIONAL INFORMATION.*—In reporting the award on Aug. 13 of $30,000,000 4½% bonds to a syndicate headed by the Bankers Company of New York, the Guaranty Company of New York, the Chase Harris Forbes Corp., and the National City Co.—V. 133, p. 1156—the investment house of Cray, McFawn & Co., of Detroit, was inadvertently omitted from the list of the participants in the account.

**DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.**—*BOND SALE.*—The $199,500 issue of school bonds offered for sale on Aug. 19 (V. 133, p. 1156) was purchased by the First Securities Corp. of Minneapolis and St. Paul as 3½s (F. & A.), paying a premium of $270, equal to 100.13, a basis of about 3.47%. Dated Aug. 1 1931. Due on Feb. 1 as follows: $21,000, 1933 to 1939, and $52,500 in 1940.

**DUPLIN COUNTY (P. O. Kenansville), N. C.**—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, until 10 a. m. on Sept. 1 for the purchase of two issues of coupon or registered bonds aggregating $165,000, divided as follows:

$109,000 school funding bonds. Due on Sept. 1 as follows: $2,000, 1933 to 1938; $3,000, 1939 to 1942, and $5,000, 1943 to 1959, all incl.

56,000 road and bridge funding and refunding bonds. Due on Sept. 1 as follows: $2,000, 1933 to 1945, and $3,000, 1946 to 1955, all incl.

Int. rate is not to exceed 6%, payable M. & S. Bids must be for all of said bonds and state a single rate of interest in multiples of ¼ of 1%. Prin. and int. payable at the Chase National Bank in New York. The approving opinion of Clay, Dillon & Vandewater, fo New York, will be furnished. A certified check for $3,300, payable to the State Treasurer, must accompany the bid.

**EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.**—*BOND OFFERING.*—W. C. Fraser, Secretary of the Board of Park Commissioners will receive sealed bids until 2 p.m. (central standard time) on Aug. 25, for the purchase of $200,000 not to excess 5% interest park bonds, 13th issue. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $10,000, 1934; $15,000, 1940; $20,000, from 1941 to 1944, incl.; $10,000, 1945 and 1946; $20,000, 1947 and 1948; $10,000 in 1949 and 1950, and $15,000 in 1951. Principal and semi-annual interest (March and September) will be payable at such bank or banks in Chicago or East St. Louis as the purchaser and the Board of Park Commissioners may agree upon. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds to be printed by the purchaser at his own expense. The District will furnish the approving opinion of Champman & Cutler, of Chicago. The District was organized in 1908 in accordance with the provisions of an Act approved June 24 1895.

**ECORSE, Wayne County, Mich.**—*BOND OFFERING.*—Isabel Morris, Village Clerk, will receive sealed bids until 7.30 p. m. on Aug. 25 for the purchase of $129,000 special assessment refunding bonds and $43,000 pavement intersection refunding bonds, divided as follows:

$44,000 series A spec. asst. refunding bonds. Denom. $1,000. Dated July 15 1931. Due in approximately six equal annual installments.

38,500 series C spec. asst. refunding bonds. One bond for $500, others for $1,000. Due in approximately six equal annual installments. Dated Aug. 15 1931.

30,000 series B spec. asst. refunding bonds. Denom. $1,000. Due $5,000 annually in from 1 to 6 years. Dated Aug. 1 1931.

16,500 series D spec. asst. refunding bonds. One bond for $500, others for $1,000. Due in approximately 6 equal annual installments. Dated Sept. 15 1931.

13,000 series B pavement intersection refunding bonds. Denom. $1,000. Due in approximately 6 equal annual installments. Dated Aug. 1 1931.

12,000 series D pavement intersection refunding bonds. Denom. $1,000. Due $2,000 annually in from 1 to 6 years. Dated Sept. 15 1931.

12,000 series A pavement intersection refunding bonds. Denom. $1,000 Due $2,000 annually in from 1 to 6 years. Dated July 15 1931.

6,000 series C pavement intersection refunding bonds. Denom. $1,000. Due $1,000 annually in from 1 to 6 years. Dated Aug. 15 1931.

Int. is to be payable semi-annually. The full faith and credit of the Village is said to be pledge for the payment of the obligations. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**EDGECOMBE COUNTY (P. O. Tarboro), N. C.**—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a.m. on Aug. 25, for the purchase of an issue of $120,000 coupon school and road funding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $40,000, 1932; $25,000, 1933 and 1934, and $10,000, 1935 to 1937. Prin. and int. payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Purchaser will pay for delivery charges. Bonds cannot be sold for less than par. Bonds engraved by the Security Bank note Co. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

*Official Financial Statement.*

| | |
|---|---|
| Real value taxable property estimated | $50,000,000 |
| Assessed value taxable property, 1930 | 34,188,628 |
| Total bonded debt including issue now offered | 1,832,240 |
| School bonds in above total | 472,240 |
| Bonds for other than school purposes | 1,360,000 |
| Tax anticipation notes outstanding upon delivery of bonds now offered | 6,800 |
| Sinking fund | 22,827 |

Population, 1930 census, 47,894; 1920 census, 37,995.

Edgecombe County has never been in default. $120,000 bonds now offered for sale will now fund $81,000 school debt and $39,000 road debt, now represented by tax anticipation notes. The 1930 tax rate was 93c. The rate will be materially reduced for the 1931 levy on account of school and road legislation of 1931 which has taken all support of roads and all but 15c. levy for schools off of real estate. The possible reduction amounts to 59c. The 1928 tax levy amounted to $635,514.16, uncollected $3,639.41; 1929 levy $575,074.86, uncollected $18,240.43; 1930 levy $596,197.40, uncollected $136,263.21. The amount of taxes levied includes amounts for township road districts and rural school districts.

**ELIZABETH, Union County, N. J.**—*BOND SALE.*—The Elizabethport Banking Co., of Elizabeth, purchased during August an issue of $301,000 3¼% temporary street improvement bonds at par plus a premium of $421.40, equal to 100.14, a basis of about 3.18%. The issue matures Aug. 15 1933.

**ELIZABETHTOWN, Essex County, N. Y.**—*BOND SALE.*—Harry Roscoe, of Elizabethtown, purchased on Aug. 14 an issue of $5,000 5¼% village improvement bonds at a price of 100.10, a basis of about 5.46%. The bonds are dated June 30 1931 and mature $1,000 annually on June 30 from 1932 to 1936, incl. Principal and semi-annual interest (J. & D.) are payable at the Lake Champlain National Bank, Westport.

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND OFFERING.*—Floyd Slabaugh, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 29 for the purchase of $22,500 4½% York Township road impt. bonds. Dated Aug. 15 1931. Denoms. $600 and $525. Due $1,125 on May 15 from 1932 to 1951 incl. Int. is payable semi-annually on May and Nov. 15.

**ELLIJAY, Gilmer County, Ga.**—*BOND DETAILS.*—The $22,000 issue of 5% semi-ann. water bonds that was purchased by the Robinson-Humphrey Co. of Atlanta—V. 133, p. 1156—was awarded at a price of 99.09, a basis of about 5.09%. Due $2,000 from 1941 to 1951, incl.

**ELMA, Grays Harbor County, Wash.**—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Sept. 7, by M. A. Smith, Town Clerk, for the purchase of a $30,000 issue of coupon water works system bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Oct. 1 1931. Due from Oct. 1 1933 to 1953. Prin. and int. payable at the office of the Town Treasurer, or at the fiscal agency of the State in New York. A certified check for 5% of the bid is required.

**ERIE COUNTY (P. O. Erie), Pa.**—*NOTE OFFERING.*—H. M. Willis, County Comptroller, reports that the Directors of the Poor are receiving sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 31, for the purchase of $150,000 5% bonds, dated Sept. 1 1931 and due in six months. Principal and interest are payable from current revenue. Legal opinion to be furnished by the purchaser.

**FAYETTE COUNTY (P. O. Fayette), Ala.**—*BOND SALE.*—The $200,000 issue of funding bonds offered for sale on Aug. 14 (V. 133, p. 833) was purchased by the Provident Savings Bank & Trust Co. of Cincinnati as 5½s, paying a premium of $2,500, equal to 101.25, a basis of about 5.39%. Dated Aug. 1 1931. Due from Aug. 1 1934 to 1961, inclusive.

**FERNDALE, Oakland County, Mich.**—*NOTE OFFERING.*—Sealed bids addressed to Jay F. Gibbs, City Manager, will be received until 2 p. m. on Aug. 25 for the purchase of $177,000 not to exceed 6% interest delinquent tax notes, issued in anticipation of delinquent special assessments, as follows:

$74,000 (1930) assessments. Due $24,000 Sept. 5 1932; $25,000 Sept. 5 1933, and $25,000 May 1 1934.
55,000 (1931) assessments. Due $14,000 Sept. 5 from 1932 to 1934 incl., and $13,000 May 1 1935.
48,000 (1929) assessments. Due $24,000 on Sept. 5 1932 and $24,000 May 1 1933.

All of the notes will be dated Sept. 5 1931. Denoms. and place of payment of the notes to be indicated by the purchaser. The notes are issued in pursuance of Act No. 26 of the Public Acts of Michigan, 1931, and will be sold subject to the approval of the State Loan Board, and the legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for $1,000 must accompany each proposal. The city will pay for the legal opinion and the printing of the notes.

**FLORAL PARK, Nassau County, N. Y.**—*BOND SALE.*—The $100,000 coupon street impt. bonds offered on Aug. 18—V. 133, p. 997—were awarded as 4s to Dewey, Bacon & Co. of New York at 100.028, a basis of about 3.99%. The bonds are dated Sept. 1 1931 and mature $5,000 on Sept. 1 from 1932 to 1951 incl. Bids received at the sale were as follows:

| Bidder— | Int. Rate. | Rate Bid. |
|---|---|---|
| Dewey, Bacon & Co. (successful bidders) | 4% | 100.028 |
| First National Bank of Floral Park | 4.20% | 100.328 |
| M. & T. Trust Co. | 4.20% | 100.549 |
| George B. Gibbons & Co.—$75,000 at 4%; $25,000 | at 5% | 100.00 |
| Floral Park Bank | 4.10% | 100.113 |
| H. L. Allen & Co. | 4.00% | 100.014 |
| First Detroit Co. | 4.10% | 100.051 |
| Marine Trust Co. | 4.20% | 100.279 |
| Batchelder & Co. | 4.20% | 100.19 |

**FLOYD COUNTY (P. O. New Albany), Ind.**—*BOND OFFERING.*—W. A. Beach, County Treasurer, will receive sealed bids until 10 a.m. on Sept. 3, for the purchase of $15,000 4% road improvement bonds. Dated Aug. 31 1931. Due five bonds each six months on May and Nov. 15 from 1932 to 1941, incl. Principal and semi-annual interest (May and Nov. 15) are payable at the office of the County Treasurer.

**FOREST LAKE, Washington County, Minn.**—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on Aug. 25 by L. P. Melbostad, Village Clerk, for the purchase of a $7,000 issue of 5% coupon semi-ann. water works bonds. Denom. $1,000. Dated Aug. 15 1931. A certified check for $700 must accompany the bid.

**FORSYTH COUNTY (P. O. Winston-Salem), N. C.**—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Director of the Local Government Commission at his office in Raleigh until 10 a. m. on Sept. 1, for the purchase of two issues of coupon bonds aggregating $246,000, divided as follows:

$120,000 refunding bonds. Due $5,000 from Sept. 1 1932 to 1955 incl.
126,000 school refunding bonds. Due on Sept. 1 as follows: $5,000, 1932 to 1955, and $6,000 in 1956.

Bidders to name the rate of int. in multiples of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Sept. 1 1931. Prin. and int. (M. & S.) payable in gold or its equivalent in lawful money in New York. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

**FORT DODGE, Webster County, Iowa.**—*BOND SALE.*—The $10,000 issue of coupon water bonds offered for sale on Aug. 12—V. 133, p. 997—was purchased by the First National Bank of Dayton (Iowa), as 4s, paying a premium of $5, equal to 100.05, a basis of about 3.99%. Denom. $1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows: $1,000, 1935 and 1936, and $8,000 in 1937. Interest payable Sept. 1.

**FORT WORTH, Tarrant County, Tex.**—*BONDS CONTEMPLATED.*—It is reported that the City Commission plans to sell $1,792,000 refunding bonds about the first of October. This proposed issue would be used to refund $1,693,000 5% bonds, and $99,000 4½% bonds.

**FRAMINGHAM, Middlesex County, Mass.**—*NOTE SALE.*—John P. Dunn, Town Treasurer, informs us that an issue of $60,000 coupon high school addition construction bonds was awarded on Aug. 17 to Eldredge & Co., of Boston, as 3¼s, at 100.011, a basis of about 3.24%. Dated Aug. 15 1931. Due $12,000 annually from 1932 to 1936, incl. Bids received at the sale were as follows:

| Bidder— | Int. Rate. | Rate Bid. |
|---|---|---|
| Eldredge & Co. (successful bidders) | 3.25% | 100.011 |
| Atlantic Corp. | 3.50% | 100.537 |
| First National Old Colony Corp. | 3.50% | 100.257 |
| Chase Harris Forbes Corp. | 3.50% | 100.23 |
| Stone & Webster and Blodget, Inc. | 3.50% | 100.09 |
| R. L. Day & Co. | 3.50% | 100.03 |

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND SALE.*—The $60,334 coupon sewer bonds offered on Aug. 18—V. 133, p. 834—were awarded as 4¾s to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of $315, equal to 100.52, a basis of about 4.66%. Dated Aug. 15 1931. Due semi-annually as follows: $2,334 March 15 and $3,000 Sept. 15 1933; $2,000 March 15 and $3,000 Sept. 15 from 1934 to 1938 incl., and $3,000 March and Sept. 15 from 1939 to 1943 incl. Bids received at the sale were as follows:

| Bidder— | Int. Rate. | Premium. |
|---|---|---|
| McDonald-Callahan-Richards Co. (successful bidder) | 4¾% | $315.00 |
| Van Lahr, Doll & Isphording, Inc., Cincinnati | 4¾% | 78.43 |
| Spitzer, Rorick & Co., Toledo | 5% | 761.00 |
| Stranahan, Harris & Co., Inc., Toledo | 5% | 223.00 |

**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, coupon or registered series B 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. Principal and semi-annual interest (March and September) are payable at the First National Bank, of Freeport. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for $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 to the successful bidder without charge.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1931) | $57,985,790 |
| Special franchises | 703,757 |
| Total assessed value taxable property | 58,689,547 |
| Bonded debt including this issue | 3,192,000 |
| Water bonds included in above | 311,000 |
| Sinking funds | None |
| Floating debt other than tax anticipation | 554,500 |
| Total debt (exclusive of water bonds) | *2,881,000 |

Population, Jan. 1931, 19,475.
* $159,000 of this amount is light bonds against the municipal plant.

**GADSDEN, Etowah County, Ala.**—*BOND OFFERING.*—Sealed bids will be received by H. C. Thomas, City Clerk, until 10 a.m. on Sept. 1, for the purchase of an issue of $175,000 coupon funding bonds. Int. rate is not to exceed 6% payable M. & S. Denom. $1,000. Dated Sept. 1 1931. Due on Sept. 1 as follows: $4,000, 1933 to 1935: $5,000, 1936 to 1943: $6,000, 1944 to 1950: $7,000, 1951 to 1957, and $8,000, 1958 to 1961, all incl. Prin. and int. payable at the Chemical Bank & Trust Co. in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These bonds were voted at an election held on Aug. 4—V. 133, p. 1157. A certified check for $1,000, payable to the City, must accompany the bid.

**GARFIELD HEIGHTS, Ohio.**—*BOND SALE.*—Joseph Farizel, City Clerk, informs us that a total of $37,000 6% coupon special assessment improvement bonds have been sold, of which $30,000 was taken by John C. Fischer, a local investor, and $7,000 by the Enterprise Paving and Construction Co.

(On July 13 the city unsuccessfully offered two issues of bonds, aggregating $36,388.02.—V. 133, p. 997).

*BOND OFFERING.*—Sealed bids addressed to Joseph Farizel, City Clerk, will be received until 1 p. m. on Aug. 31 for the purchase of $8,000 5% emergency poor relief bonds. Dated Aug. 1 1931. Denom. $500. Due Aug. 1 as follows: $2,000 in 1933, and $1,500 from 1934 to 1937 incl. Int. is payable semi-annually in Feb. and Aug. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

**GEDDES COMMON SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.**—*BOND SALE.*—The $55,000 coupon or registered school bonds offered on Aug. 14—V. 133, p. 997—were awarded as 4.60s to the First Trust & Deposit Co. of Syracuse, at 100.55, a basis of about 4.54%. The bonds are dated July 1 1931 and mature July 1 as follows: $1,000 from 1932 to 1934 incl.; $2,000, 1935 to 1939 incl.; $3,000, 1940 to 1947 incl.; $4,000 in 1948 and 1949, and $5,000 in 1950 and 1951.

**GILBERT, St. Louis County, Minn.**—*BOND OFFERING.*—Sealed bids will be received until Sept. 1 by F. J. Indihar, Village Clerk, for the purchase of a $20,000 issue of 6% semi-ann. sewer, side-walk, park and culvert bonds. Dated Sept. 1 1931. Due in from 1 to 5 years. These bonds were voted at an election held Aug. 11.

**GREENE COUNTY (P. O. Springfield), Mo.**—*BOND ELECTION.*—At an election to be held on Sept. 29, the voters will be called upon to pass judgment on the proposed issuance of $150,000 in bonds divided as follows: $100,000 jail; $25,000 alms house, and $25,000 tuberculosis sanitorium bonds.

**GREENE COUNTY (P. O. Bloomfield), Ind.**—*BOND OFFERING.*—Sealed bids addressed to Henry Rollison, County Auditor, will be received until 2 p. m. on Sept. 5 for the purchase of $18,800 4½% bonds, divided as follows:

$9,500 road improvement bonds. Denom. $750. Due $750 July 15 1932; $750, Jan. and July 15 from 1933 to 1940, incl.; $750, Jan. 15 and $1,500, July 15 1941.
9,300 road improvement bonds. Denom. $750. Due $750, July 15 $1,500 $750 Jan. and July 15 from 1933 to 1940, incl.; $750, Jan. 15 and $1,500 July 15 1941.

Each issue is dated July 15 1931. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**GREENVILLE, Pitt County, N. C.**—*BOND SALE.*—The $100,000 issue of coupon or registered gas plant bonds offered for sale on Aug. 18—V. 133, p. 998—was awarded to the Branch Banking & Trust Co. of Wilson, as 5¼s, paying a premium of $500, equal to 100.50, a basis of about 5.20%. Dated July 1 1931. Due from July 1 1934 to 1961 incl.

**GREENWOOD, Leflore County, Miss.**—*BOND SALE.*—The three issues of bonds aggregating $57,500, offered for sale on Aug. 18—V. 133, p. 1157—were awarded to the Union & Planters Co. of Memphis at public auction, for a premium of $400, equal to 100.69. The issues are divided as follows:

$10,000 street intersection bonds. Due $1,000 from Aug. 1 1932 to 1941 incl.
7,500 street impt. bonds. Due from Aug. 1 1932 to 1939 incl.
40,000 school building refunding bonds. Due from Sept. 1 1932 to 1951 incl.

**GRETNA, Jefferson Parish, La.**—*BOND SALE.*—The $150,000 issue of sewage disposal bonds offered for sale on Aug. 18—V. 133, p. 998—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 5s, paying a premium of $125, equal to 100.08, a basis of about 4.99%. Dated May 5 1931. Due on May 1 as follows: $1,000, 1932; $2,000, 1933 to 1940; $3,000, 1941 to 1944; $4,000, 1945 to 1949; $5,000, 1950 to 1955; $6,000, 1956 to 1961, and $7,000, 1962 to 1966 incl. The purchaser agreed to pay for bonds and attorney's opinion, the city to name the depository.

**GROSSE ILE TOWNSHIP, Wayne County, Mich.**—*NOTE OFFERING.*—Sealed bids addressed to J. Frederick Burdeno, Township Clerk, will be received until 7:30 p. m. (Eastern standard time) on Aug. 28 for the purchase of $56,900 not to exceed 6% interest tax anticipation notes. Dated as of May 1 1931. Denoms. $1,000, $600 and $300. Due May 1 as follows: $7,000, 1932; $11,600, 1933; $32,000 in 1934, and $6,300 in 1935. Prin. and int. are payable at the Wyandotte Savings Bank, Wyandotte. A certified check for $2,500, payable to the order of the Township Treasurer, must accompany each proposal. Cost of printing the notes and of a legal opinion must be borne by the successful bidder. The faith and credit of the township are pledged for the payment of the notes.

**GUADALUPE COUNTY (P. O. Sequin), Tex.**—*BONDS REGISTERED.*—An $87,000 issue of 4¾% refunding road bonds was registered by the State Comptroller on Aug. 13. Denom. $1,000. Due serially.

**HAMBLEN COUNTY (P. O. Morristown), Tenn.**—*BOND SALE.*—A $45,000 issue of 5% funding bonds has been purchased by the Equitable Securities Corp. of Nashville. Dated May 1 1931. Due on May 1 as follows: $5,000 in 1942, and $10,000, 1943 to 1946 incl.

**HARRIS COUNTY (P. O. Houston), Tex.**—*BONDS REGISTERED.*—On Aug. 11, a $45,000 issue of 5% Consolidated School District No. 45 bonds was registered by the State Comptroller. Denom. $1,000. Due serially.

**HARTFORD, Washington County, Wis.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Aug. 25, by Rollin Abbott, City Clerk, for the purchase of a $30,000 issue of 4½% disposal plant bonds. Denoms. $1,000 and $500. Dated July 1 1931. Due $5,000 from July 1 1932 to 1937, incl. Prin. and int. (J. & J.) payable at the Hartford Exchange Bank in Hartford. A certified check for $500, payable to the City, must accompany the bid.

**HARFORD COUNTY (P.O. Bel Air), Md.**—*NOTE SALE.*—The $250,000 3½% coupon State road construction notes offered on Aug. 17—V. 133, p. 998—were awarded to Alex. Brown & Sons of Baltimore, at a price of 101.077, a basis of about 2.94%. The notes are dated Sept. 1 1931 and mature Sept. 1 1933. Interest is payable semi-annually in March and Sept. The notes are being re-offered for investment, subject to approval of counsel as to legality, at a price of 101.45 and interest, to yield 2.75%. The ratio of bonded debt of the county to the assessed valuation figure is less than 1%, according to the bankers.

**HOBART, Lake County, Ind.**—*BOND SALE.*—The $12,500 coupon 4½% school impt. bonds offered on Aug. 10—V. 133, p. 998—were awarded to Seipp, Princell & Co. of Chicago, the only bidders, at a price of par, plus accured interest. The bonds are dated July 1 1931 and mature July 1 as follows: $2,000 from 1937 to 1942 incl., and $500 in 1943.

**HOKE COUNTY (P. O. Raeford), N. C.**—*NOTE SALE.*—A $10,000 rssue of revenue anticipation notes is reported to have been purchased recently by an undisclosed investor.

**HOLYOKE, Hampden County, Mass.**—*LOAN OFFERING.*—Sealed bids addressed to Pierre Bonvouloir, City Treasurer, will be received until 11 a. m. (Daylight saving time) on Aug. 27 for the purchase at discount basis of a $300,000 temporary loan. Dated Aug. 27 1931. Denoms. to suit purchaser. Loan is repayable March 18 1932 at the First National Bank, of Boston, or at the office of the First of Boston Corp., New York City. Notes evidencing the existence of the loan will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thurndike, Palmer & Dodge, of Boston.

**HOWARD COUNTY (P. O. Kokomo), Ind.**—*WARRANT SALE.*—George W. Studebaker, County Auditor, informs us that an issue of $35,000 4½% warrants, issued to meet the current operating expenses for the year 1931 and in anticipation of the revenue for that year, was awarded on Aug. 17 to the Citizens National Bank, of Kokomo, the only bidder, at par plus a premium of $15.30, equal to 100.04. The warrants are payable Nov. 15 1931.

**HUNTINGTON COUNTY (P. O. Huntington City), Ind.**—*BOND OFFERING.*—Sealed bids addressed to Eldon T. Lawver, County Treasurer, will be received until 10 a. m. on Sept. 8 for the purchase of $10,000 4½% Jackson Twp. road improvement bonds. Dated Aug. 15 1931. Denom. $500. Due $500 July 15 1932; $500 Jan. and July 15 from 1933 to 1941, incl., and $500 Jan. 15 1942. Int. is payable semi-annually on Jan. and July 15.

**INDIANAPOLIS, Marion County, Ind.**—*BONDS PUBLICLY OFFERED.*—The $245,000 3½% and 3¾% coupon municipal judgment funding bonds awarded on Aug. 6 to the Harris Trust & Savings Bank of Chicago, at a price of par, the net interest cost being about 3.63%—V. 133, p. 998—are payable as to both principal and semi-annual interest (Jan. and July) at the office of the City Treasurer; are to be approved as to legality by Smith, Remster, Hornbrook & Smith, of Indianapolis, and are being reoffered for general investment as follows:

*Maturities and Prices (Plus Accrued Interest).*

$173,000 3¾ *Bonds.*

| *Amt.* | *Due.* | *Price.* | *Yield.* | *Amt.* | *Due.* | *Price.* | *Yield.* |
|---|---|---|---|---|---|---|---|
| $12,000 | July 1 1932 | 101.07 | 2.50% | $12,000 | July 1 1940 | 101.89 | 3.50% |
| 12,000 | July 1 1933 | 101.81 | 2.75 | 12,000 | July 1 1941 | 101.65 | 3.55 |
| 12,000 | July 1 1934 | 102.05 | 3.00 | 12,000 | July 1 1942 | 101.79 | 3.55 |
| 12,000 | July 1 1935 | 101.80 | 3.25 | 12,000 | July 1 1943 | 101.92 | 3.55 |
| 12,000 | July 1 1936 | 101.11 | 3.50 | 12,000 | July 1 1944 | 102.05 | 3.55 |
| 12,000 | July 1 1937 | 101.31 | 3.50 | 12,000 | July 1 1945 | 102.17 | 3.55 |
| 12,000 | July 1 1938 | 101.51 | 3.50 | 5,000 | July 1 1946 | 102.29 | 3.55 |
| 12,000 | July 1 1939 | 101.70 | 3.50 | | | | |

$72,000 3½% *Bonds.*

| *Amt.* | *Due.* | *Price.* | *Yield.* | *Amt.* | *Due.* | *Price.* | *Yield.* |
|---|---|---|---|---|---|---|---|
| $7,000 | July 1 1946 | 100.00 | 3.50% | $13,000 | July 1 1949 | 100.00 | 3.50% |
| 13,000 | July 1 1947 | 100.00 | 3.50 | 13,000 | July 1 1950 | 100.00 | 3.50 |
| 13,000 | July 1 1948 | 100.00 | 3.50 | 13,000 | July 1 1951 | 100.00 | 3.50 |

**IOWA CITY, Johnson County, Iowa.**—*BOND DETAILS.*—The two issues of coupon bonds aggregating $54,299.66, that were purchased by the Iowa City Savings Bank—V. 133, p. 1158—were awarded as 5s, at par. The issues are described as follows: $49,573.76 paving, and $4,725.90 sewer impt. bonds. Due as follows: $5,000, 1932 to 1941, and $4,299.66 in 1942. Optional on any interest paying date. Interest payable on May 1.

**IRVINGTON, Essex County, N. J.**—*BOND SALE.*—The two issues of coupon or registered bonds offered on Aug. 18—V. 133, p. 998—were awarded as follows:

$585,000 improvement bonds ($587,000 offered) sold as 4¼s to Adams & Mueller, of Newark, at par plus a premium of $2,808, equal to 100.48, a basis of about 4.19%. Due Sept. 1 as follows: $30,000 from 1932 to 1950 incl. and $15,000 in 1951. Public offering of the bonds is being made at prices to yield from 3.00 to 4.15%, according to maturity.

503,000 sewer bonds ($514,000 offered) sold as 4½s to a group composed of B. J. Van Ingen & Co. and C. A. Preim & Co., both of New York; Chas. P. Dunning & Co., of Newark, and C. C. Collings & Co., of Philadelphia, at par plus a premium of $11,588.50, equal to 102.30, a basis of about 4.32%. Due Sept. 1 as follows: $10,000 from 1932 to 1940, incl; $15,000 from 1941 to 1967, incl., and $8,000 in 1968. The bonds of this issue, according to the successful bidders, are legal investment for savings banks and trust funds in New York and New Jersey, and are being reoffered for general investment at prices to yield 3.25% for the 1932 maturity; 1933, 3.50%; 1934 and 1935, 4.00%; 1936, 4.05%; 1937, 1938 and 1939, 4.10%; 1940 to 1949, incl., 4.15%. and the maturitires from 1950 to 1968, incl., are priced to yield 4.20%.

Each of the above issues is dated Sept. 1 1931. The following is an official list of the bids received at the sale:

| Bidder— | No. of Bonds Bid For. | Int. Rate. | Amount Bid. |
|---|---|---|---|
| West Side Trust Co | $509,000 | 4½% | $514,425.25 |
| West Side Trust Co | 582,000 | 4½% | 587,684.84 |
| Dewey Bacon & Co | 503,000 | 4½% | 514,310.00 |
| Dewey Bacon & Co | 580,000 | 4½% | 587,670.00 |
| Adams & Mueller | 585,000 | 4¼% | 587,808.00 |
| B. J. Van Ingen & Co., C. A. Preim & Co., Chas P. Dunning & Co. and C. C. Collings & Co | 503,000 | 4½% | 514,588.50 |
| | 580,000 | 4½% | 587,154.30 |
| Stephens & Co., M. F. Schlater & Co., Inc., Seasongood & Mayer and H. L. Allen & Co | 506,000 | 4½% | 514,096.00 |
| | 582,000 | 4½% | 587,529.00 |
| Guaranty Co. of N. Y., J. S. Rippel & Co. and Edw. B. Smith & Co | 505,000 | 4½% | 514,836.35 |
| | 581,000 | 4½% | 587,708.73 |

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1931 | $77,763,574 |
| *Total bonded debt | 8,217,650 |
| *Less:* Sinking funds | 392,099 |
| Net debt | 7,825,551 |

Population. 1930 census, 56,729.

* The above constitutes the entire debt as there is no separate School District or other overlapping districts having taxing power within the town.

**JACKSONVILLE, Duval County, Fla.**—*BOND REDEMPTION.*—The following notice of a proposed redemption of bonds by this city is taken from the "Wall Street Journal" of Aug. 19: "City Treasurer Alexander Ray plans to retire $300,000 of municipal paving bonds, due Sept. 1, next. The bonds were issued in 1926 for paving purposes and bear 5% interest. Mr. Ray said he already had $210,000 of the amount in hand to pay the debt, and that he would take the remainder from the general fund.

"Retirement of the paving bonds followed the payment of $200,000 on Aug. 1 to retire electric light plant bonds issued in 1926. This payment reaches the halfway mark in the retirement of $2,000,000 worth issued Jan. 1 1926, to fall due in 10 years. These bonds are paid off with money received from operation of the light plant, the Treasurer stated. After the $300,000 issue is paid off on Sept. 1, Mr. Ray said he would have only $25,000 more to return during 1931, and that he would have no difficulty in taking care of the payments."

**KEANSBURG, Monmouth County, N. J.**—*BOND OFFERING.*—Richard A. Jessen, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 1 for the purchase of $100,000 not to exceed 6% interest coupon or registered sewer assessment bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: $16,000 in 1933 and 1934; $20,000 in 1935, and $24,000 in 1936 and 1937. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (March and September) are payable in gold at the Keansburg National Bank, Keansburg, or at the Bank of Manhattan Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $100,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**KENT COUNTY (P. O. Dover), Del.**—*BOND OFFERING.*—Ernest C. Macklin, Clerk of the Peace, will receive sealed bids until 1 p. m. on Sept. 1 for the purchase of $5,000 4½% bridge improvement bonds. Dated Sept. 1 1931. Denom. $1,000. Due $1,000 on Sept. 1 from 1936 to 1940, incl. Principal and semi-annual interest (Mar. and Sept.) are payable at the Farmers Bank, Dover. A certified check for 5% of the amount bid must accompany each proposal.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.**—*BOND OFFERING.*—Sealed bids addressed to William Shaffer, County Treasurer, will be received until 2 p.m. on Sept. 3. for the purchase of $16,900 4½% Clay and Monroe Townships road improvement bonds. Dated July 15 1931. Denom. $845. Due $845 May and Nov. 15 from 1932 to 1941, inclusive.

**LACKAWANNA, Erie County, N. Y.**—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, were awarded on Aug. 14 an issue of $52,000 coupon or registered public improvement bonds as 4¼s, paying a price of 100.22, or an interest cost basis of about 4.22%. The issue is dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1932 to 1943, incl., and $4,000 from 1944 to 1947, incl. Principal and semi-annual int. (February and August) are payable in gold at the Bankers Trust Co., New York, or at the Marine Trust Co., Buffalo. Legality approved by Clay, Dillon & Vandewater, of New York. The successful bidders are reoffering the bonds for general investment priced to yield from 3.90 to 4%.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $35,948,580 |
| Net bonded debt (including this issue) | 2,107,073 |

Population, 1920 Census, 17,918; 1930 Census, 23,948; 1931 est., 25,000.

**LAKE COUNTY (P. O. Painesville), Ohio.**—*BONDS VOTED.*—At an election held on Aug. 11 the voters approved of the issuance of $180,000 in bonds for the improvement of Grand River Harbor by the overwhelmingly favorable vote of 10,147 "for" to 541 "against." Balloting on the question came about as a result of the offer of the Ford Motor Co. to establish a 400-car-a-day assembly plant at Richmond, to employ about 2,500 men, should improvements for which the bond issue has been authorized be made.

**LA PORTE COUNTY (P. O. LaPorte), Ind.**—*BOND SALE.*—The $127,000 coupon township poor relief bonds offered on Aug. 17—V. 133, p. 998—were awarded at 3% interest to the First National Bank & Trust Co., of La Porte, at par plus a premium of $65, equal to 100.05. The bonds are dated Aug. 15 1931. Denom. $1,270. The LaPorte Savings Bank, of LaPorte, bid par plus a premium of $127.50 for the issue to bear interest at 4½%.

**LARIMER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Fort Collins), Colo.**—*BOND SALE.*—A $6,000 issue of 4¾% school building bonds is reported to have been purchased by the U. S. National Co. of Denver. Due $500 from 1936 to 1947, incl.

**LA SALLE COUNTY (P. O. Cotulla), Tex.**—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 12 a $40,000 issue of 5% courthouse and jail, 2nd series bonds. Denom. $1,000. Due serially.

**LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.**—*BOND SALE.*—A $36,000 issue of 5% special school bonds has been purchased by the Equitable Securities Corp. of Nashville. Denom. $1,000. Dated June 1 1931. Due on June 1 1951. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co. in New York. Legality approved by Chapman & Cutler of Chicago.

*Financial Statement (As Officially Reported).*

| | | |
|---|---|---|
| Actual value (estimated) | | $20,000,000 |
| Assessed valuation for 1930 | | 9,991,972 |
| Total bonded debt, incl. this issue | | 643,000 |
| Less: Bonds assumed by State | $80,282 | |
| Sinking fund | 21,000 | |
| | | 101,283 |
| Net bonded debt | | $541,717 |

Population 1930, 26,600.

*Note.*—Approximately $200,000 of the above highway bonds are to be assumed by the State under the reimbursement bill of the present 67th General Assembly.

**LE FLORE COUNTY (P. O. Greenwood), Miss.**—*NOTE SALE.*—A $50,000 issue of 6% tax anticipation notes is reported to have been purchased recently by the Commerce Securities Co. of Memphis. Dated Aug. 1 1931. Legality approved by Benj. H. Charles, of St. Louis.

**LE MARS, Plymouth County, Iowa.**—*BOND ELECTION.*—On Sept. 3 an election will be held, according to report, in order to submit to the voters a proposal to issue $325,000 in municipal light and power plant bonds.

**LEMMON, Perkins County, S. Dak.**—*BOND SALE.*—The $20,000 issue of municipal building bonds that was offered for sale without success on July 20—V. 133, p. 999—was purchased on Aug. 6 by Paine, Webber & Co. of Minneapolis. Dated July 1 1931. Due from July 1 1934 to 1951.

**LINCOLN COUNTY (P. O. Hugo), Colo.**—*BOND SALE.*—A $90,000 issue of 4½% court house refunding bonds is reported to have been purchased recently at par by Bosworth, Chanute, Loughbridge & Co. of Denver. Denom. $1,000. Dated Sept. 1 1931. Due $5,000 from 1933 to 1950 incl. Prin. and semi-ann. int. payable at a local bank.

**LORAIN, Lorain County, Ohio.**—*BOND ORDINANCE ADOPTED.*—The city council recently adopted an ordinanace providing for the issuance of $79,740 5% special assessment improvement bonds, to be dated July 15 1931 and mature Sept. 15 as follows: $15,740 in 1933, and $16,000 from 1934 to 1937, incl. Principal and semi-annual interest (March and September) are to be payable at the office of the Sinking Fund Trustees.

**LORAIN, Lorain County, Ohio.**—*FINANCIAL STATEMENT.*—In connection with the proposed sale on August 24 of $17,000 5% fire department equipment purchase bonds, notice and description of which appeared in our issue of Aug. 8—V. 133, p. 999—we are in receipt of the following.

*Financial Statement.*

| | | |
|---|---|---|
| Real valuation | | $135,000,000.00 |
| Assessed valuation (1930) | | 88,401,080.00 |
| Total debt (including this issue) | | 3,115,619.00 |
| Floating debt | | 651,233.00 |
| Water debt (included above) | $493,000.00 | |
| Sepcail assessment bonds | 1,825,876.11 | |
| Sinking fund | 403,847.11 | |

Population, 1930 census, 37,000. Present population, 44,512.

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 20 (P. O. Los Angeles), Calif.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 24, by L. E. Lampton, County Clerk, for the purchase of a $7,788.99 issue of improvement bonds. Interest rate is not to exceed 7%, payable J. & J. Denoms. $1,000, one for $500 and one for $288.99. Dated Aug. 3 1931. Due on Aug. 3 as follows. $500 in 1933: $1,000, 1934 to 1939, and $1,288.99 in 1940. Principal and interest payable in gold at the County Treasury. A certified check for 3% must accompany the bid. The following statement accompanied the official offering notice.

The assessed valuation of the taxable property in said acquisition and improvement district for the year 1928 is $54,330.00.

Acquisition and Improvement District No. 20 includes an area of approximately 83 acres, and the estimated population of said district is 30.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.**—*BOND ELECTION.*—We are informed that Sept. 29 is the date scheduled for the special election to be held on the proposed issuance of $220,000,000 in aqueduct construction bonds, the preliminary report of which appeared in V. 133, p. 676.

**LUDLOW, Kenton County, Ky.**—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will be called upon to pass judgment on the proposed issuance of $120,000 in water works plant bonds.

**LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst) Bergen County, N. J.**—*BONDS RE-OFFERED.*—The issue of $23,000 coupon or registered school bonds, originally offered on Aug. 11 at 4½ and 4¾% interest—V. 133, p. 835—is now being readvertised for award to bear interest at 5 and 5¼%. Sealed bids for the issue will be received by Henry Danton, District Clerk, until 8 p.m. (daylight saving time) on Aug. 25. The bonds are dated Aug. 1 1931. Denom. $1,000. Due as follows: $2,000 from 1933 to 1940, incl., and $1,000 from 1941 to 1947, incl. Principal and semi-annual interest are payable at the First National Bank, Lyndhurst. No more bonds are to be awarded than will produce a premium of $1,000 over $23,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**McCURTAIN COUNTY SCHOOL DISTRICT NO. 14 (P. O. Idabel), Okla.**—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on Aug. 18, by J. N. Fair, District Clerk, for the purchase of a $6,000 issue of school bonds. Interest rate to be stated by the bidder. Due $500 from 1936 to 1947, inclusive.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 29, for the purchase of $115,000 4% road construction bonds. Dated May 1 1931. The bonds will be issued in 20 series of five bonds each; one series due annually on May 15 from 1932 to 1951, incl. To enable the immediate delivery of bonds on day of sale the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

*Bond Sale.*—The $12,600 4% coupon township road improvement bonds offered on Aug. 15—V. 133, p. 836—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $197, equal to 101.56, a basis of about 3.68%. Due one bond each six months from July 15 1932 to Jan. 15 1942.

**MADISON, EATON AND AUGUSTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Madison), Madison County, N. Y.**—*BOND SALE.*—The $98,000 coupon or registered school bonds offered on Aug. 18—V. 133, p. 999—were awarded as 4.90s to Batchelder & Co. of New York, the only bidders, at a price of 100.125, a basis of about 4.89%. The bonds are dated June 1 1931 and mature June 1 as follows: $1,000 from 1933 to 1943 incl.; $2,000, 1944 to 1954 incl.; $3,000, 1955 to 1962 incl.; $4,000, 1963 to 1967 incl.; $5,000, 1968 to 1970 incl., and $6,000 in 1971.

**MAINE (State of), P. O. Augusta.**—*BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on Aug. 26 for the purchase of $2,000,000 3½% coupon highway and bridge bonds. Dated Sept. 1 1931. Denom. $1,000. Due $100,000 on Sept. 1 from 1932 to 1951 incl. Prin. and semi-ann. int. (M. & S.) are payable at the office of the State Treasurer. According to the official notice of proposed sale, the bonds are exempt from taxation in Maine and from all Federal income tax, and are an unqualified, direct obligation of the State, and the credit and good faith thereof is pledged for the payment of both prin. and int. Bids must be for the entire issue. The opinion of the Attorney-General of the State as to legality of the issue will be furnished the successful bidder. The bonds are part of an issue of $15,000,000 authorized by Chapter 130 of the Public Laws of 1929. (The above report amplifies that given in—V. 133, p. 1158.)

*Financial Statement.*

| | |
|---|---|
| Valuation of the State | $756,860,383 |
| Bonded debt (exclusive of this issue) on Sept. 1 1931 | 25,277,800 |

**MAPLE HEIGHTS (P. O. Bedford) Cuyahoga County, Ohio.**—*BOND OFFERING.*—C. C. Taylor, City Clerk, will receive sealed bids until 12 m. (eastern standard time) on Sept. 16, for the purchase of $5,000 6% emergency poor relief bonds. Dated Aug. 15 1931. Denom. $1,000. Due $1,000 on Sept. 1 from 1933 to 1937, incl. Principal and semi-annual interest (March and September) are payable at the Central National Bank, Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3%, payable to the order of the City Treasurer, must accompany each proposal.

**MARIETTA, Washington County, Ohio.**—*BOND OFFERING.*—Laura Morse, City Auditor, will receive sealed bids until 12 m. on Aug. 24 for the purchase of $5,500 5½% street improvement bonds. Dated Aug. 1 1931. Denom. $500. Due Aug. 1 as follows: $1,000 in 1934, and $500 from 1935 to 1943, incl. Interest is payable semi-annually in February and August. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $55, payable to the order of the city, must accompany each proposal.

**MARION, McDowell County, N. C.**—*PRICE PAID.*—The $16,343 issue of 6% tax anticipation notes that was purchased by the First National Bank of Marion—V. 133, p. 836—was awarded at par. Due in three months.

**MARSHALLTOWN, Marshall County, Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Aug. 26 by Anne McMahon, City Clerk, for the purchase of a $17,436.58 issue of judgment funding bonds. Int. rate is not to exceed 4¼%, payable M. & N. Denom. $500, one for $936.58. Dated Sept. 1 1931. Due on Nov. 1 as follows: $1,436.58 in 1932; $2,000, 1933; $1,000, 1934; $4,000, 1935 to 1937 and $1,000 in 1938.

**MASONTOWN, Fayette County, Pa.**—*BOND SALE.*—The $10,000 4¼% coupon municipal building bonds offered on Aug. 10—V. 133, p. 999—were awarded to J. H. Holmes & Co. of Philadelphia, the only bidders, at a price of par. The purchasers also obtained an option until Sept. 7 1931 on the issue of $50,000 funding bonds offered at the same time. The issue sold is dated Aug. 1 1931 and matures $5,000 on Aug. 1 in 1946 and 1961. Cost of printing of the bonds to be borne by the successful bidders.

**MASTODON TOWNSHIP (P. O. Alpha) Iron County, Mich.**—*BOND SALE.*—The $30,000 5½% coupon road improvement bonds offered on Aug. 11—V. 133, p. 999—were awarded to John Nuveen & Co., of Chicago, at par plus a premium of $65, equal to 100.21, a basis of about 5.45%. Dated Aug. 1 1931. Due $3,000 on Aug. 1 from 1932 to 1941, incl. The First National Bank, of Alpha, bid par plus a premium of $25 for the issue.

**MEMPHIS, Hall County, Tex.**—*BOND ELECTION.*—It is reported that an election will be held on Sept. 8 in order to have the voters pass on the proposed issuance of $65,000 in municipal gas distributing system bonds.

**MENA, Polk County, Ark.**—*BONDS NOT SOLD.*—The $64,000 issue of paving bonds offered on Aug. 12—V. 133, p. 999—was not sold as all the bids received were rejected. It is stated that these bonds will be re-offered at a later date.

**MIAMI BEACH, Dade County, Fla.**—*BOND CALL.*—It is announced by C. W. Tomlinson, City Clerk, that the City will purchase at par and accrued int. any of its bonds maturing in 1932. It is requested that bonds be forwarded to the Miami Beach First National Bank in Florida with a sight draft attached, and notify the above-named clerk.

**MILLVILLE, Worcester County, Mass.**—*TAX RATE.*—Property in this municipality will be assessed at the rate of $49 per $1,000 of valuation for the year 1931, according to a recent statement by the Board of Assessors. The current levy represents an increase of $11 over the rate in 1930, according to report.

**MORGAN COUNTY (P. O. Martinsville), Ind.**—*BOND OFFERING.*—Sealed bids addressed to Walter K. Butler, County Treasurer, will be received until 10 a.m. on Aug. 29, for the purchase of $12,400 4½% Jackson Township road improvement bonds. Dated Sept. 1 1931. Denom. $620. Due $620 July 15 1932; $620 Jan. and July 15 from 1933 to 1941, incl., and $620 Jan. 15 1942.

**MONTANA, State of (P. O. Helena).**—*BOND SALE.*—The $1,500,000 issue of coupon State highway treasury anticipation bonds offered for sale on Aug. 14—V. 133, p. 160—was awarded to a group composed of the Wells-Dickey Co. of Minneapolis, and the Union Bank & Trust Co. of Helena, and associates, as 4⅛s, at a price of 100.12, a basis of about 4.46%. Due on Dec. 31 as follows: $858,000 in 1934, and $642,000 in 1935.

The following is a detailed official list of the bids received:

| | |
|---|---|
| Union Bank & Trust Co. of Helena, Montana. | Kaeman & Co. |
| Bancnorthwest Co. | First Seattle Dexter Horton Co. |
| First Securities Corp. | First National Bank & Trust Co. of Helena, Montana. |
| Wells-Dickey Co. | |

Rate of interest, 4⅛%; premium, $1,839; certified check submitted for $30,000; entire amount of interest to be paid by the State under this bid, $252,051.

| | |
|---|---|
| John Nuveen & Co., Chicago. | United States Nat'l Co., Denver, Colorado. |
| C. W. McNear & Co., Chicago. | The International Co. of Denver. |
| Fidelity National Corp., Kansas City, Mo. | |

Rate of interest, 4.75%; premium, $3,000; certified check submitted for $30,750; total amount of interest to be paid by the State under this bid, $264,995.

| | |
|---|---|
| Spokane Eastern Co. | Gray, Emery, Vasconcells & Co. |
| First Detroit Co. | Boettcher-Newton Co. |
| Ames, Emerich & Co. | Richards & Blum. |
| Seattle Co. | |

Rate of interest, 5%; premium, $8,832; certified check submitted for $30,000; total amount of interest to be paid by the State under this bid, $273,268.

There was also submitted a bid by the First National Bank at Butte, which, however, offered to purchase only the amount of $300,000 of the total issue of $1,500,000. Since the governing statute and the notice of advertisement and sale require that bids will only be considered for the total amount of the issue which is $1,500,000, this bid could not be considered.

After analysis of the bids it was evident that the bid of the syndicate including the Union Bank & Trust Co. et al is the best bid. Furthermore, it is an unconditional bid being the only unconditional bid received; the other three bids were all conditioned upon the furnishing, at bidders' expense, of an approving attorney's opinion.

**MOUNT KISCO, Westchester County, N. Y.**—*VILLAGE TO ISSUE $275,000 BONDS.*—We are advised by F. Rockwell Mathews, Village Clerk, that sealed bids will be invited shortly for the purchase of an issue of $275,000 in bonds for various improvement purposes.

**MUNISING, Alger County, Mich.**—*BOND OFFERING.*—Sealed bids addressed to D. R. Potter, City Clerk, will be received until 5 p. m. (Eastern standard time) on Aug. 27 for the purchase of $45,000 not to exceed 5% interest bonds, divided as follows:

$33,000 street paving bonds. Due $3,000 annually on July 1 in from 1 to 11 years. Callable on any interest payment date at 2% premium and accrued interest.

12,000 water works bonds. Due $2,000 annually on July 1 in from 1 to 6 years.

Each issue is dated Sept. 1 1931. Principal and semi-annual interest (January and July) are payable at the office of the City Treasurer. Successful bidder to furnish legal opinion and pay cost of the printing of the bonds. A certified check for $1,000 must accompany each proposal.

**MUSKEGON, Muskegon County, Mich.**—*BOND SALE.*—The following issues of coupon bonds aggregating $400,000 offered on Aug. 18—V. 133, p. 1159—were awarded as 4s to M. M. Freeman & Co., Inc. of New York, at a price of 100.30, a basis of about 3.97%:

$200,000 storm water sewer bonds. Due Aug. 1 as follows: $6,000 from 1934 to 1945 incl., and $8,000 from 1946 to 1961 incl.

100,000 water main bonds. Due Aug. 1 as follows: $3,000 from 1934 to 1945 incl., and $4,000 from 1946 to 1961 incl.

100,000 emergency poor relief bonds. Due $20,000 Aug. 1 from 1932 to 1936 incl.

Each issue is dated Aug. 1 1931.

**NARROWS, Giles County, Va.**—*BOND OFFERING.*—Sealed bids will be received by E. D. Coburn, Mayor, until Sept. 1, for the purchase of a $22,500 issue of 5% semi-ann. refunding bonds. Due in 30 years and optional after 10 years. (These bonds were previously offered for sale on Aug. 12—V. 133, p. 1159.)

**NAUGATUCK, New Haven County, Conn.**—*BOND SALE.*—The $150,000 4½% trunk line sewer bonds offered on Aug. 18—V. 133, p. 1000—were awarded to the R. F. Griggs Co. of Waterbury at 106.384, a basis of about 3.94%. The bonds are dated Sept. 1 1931 and mature annually as follows: $5,000 from 1933 to 1952 incl.; $6,000 from 1953 to 1958 incl., and $7,000 in 1959 and 1960.

The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in the State of Connecticut. Public offering is being made at prices to yield 3% for the 1933 maturity; 1934, 3.25%; 1935, 3.30%; 1936, 3.40%; 1937, 3.50%; 1938, 3.60%; 1939 and 1940, 3.65%; 1941 to 1944 incl., 3.70%; 1945 to 1947 incl., 3.75%; 1948 to 1950 incl., 3.80%; 1951 to 1954 incl., 3.85%, and 3.90% for the bonds due from 1955 to 1960 incl. Bids received at the sale were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| R. F. Griggs Co. (successful bidder) | 106.384 |
| H. M. Byllesby & Co. | 106.36 |
| Eldredge & Co. | 105.64 |
| R. L. Day & Co. | 105.05 |
| Estabrook & Co. | 104.80 |
| H. L. Allen & Co. | 103.11 |

*Financial Statement Aug. 8 1931.*

| | |
|---|---|
| Assessed valuation, 1931 | $18,459,333 |
| Total bonded debt, incl. this issue (2.5%) | 414,000 |

**NEW HAMPSHIRE (State of).**—*BOND OFFERING.*—Charles T. Patten, State Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 28 for the purchase of $1,000,000 3¼% coupon permanent highway bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $100,000 in 1932 to 1933: $400,000 in 1934, and $100,000 from 1935 to 1938 incl. Prin. and semi-ann. int. (M. & S.) are payable at the National Shawmut Bank, Boston. Bonds may be registered in multiples of $1,000 according to date of maturity, in which case int. will be paid only at the State Treasurer's office. Bids must be for "all or none" of the offering. The opinion of the Attorney-General of the State as to the legality of the bonds will be furnished. The issue is tax-free in New Hampshire.

*Financial Statement, June 30 1931.*

| | | |
|---|---|---|
| Assessors' valuation, April 1 1930 | | $625,443,444.00 |
| Savings bank deposits, June 30 1931 | | 203,715,915.57 |
| Insurance capital, Dec. 1 1930 | | 6,810,570.00 |
| Valuation of Public Utilities Corporations assessed by State Tax Commission | | 50,587,579.00 |
| | | $886,557,508.57 |
| Total funded debt | $5,444,500.00 | |
| Floating debt | 100.00 | |
| Notes payable "Treasury Rehabilitation Act" | 500,000.00 | |
| Trust funds and liabilities | 1,517,493.40 | |
| Total liabilities, June 30 1931 | | 7,462,093.40 |
| Total assets (various security investments, interest payments receivable, &c.), June 30 1931 | | 2,333,443.45 |
| Net debt, June 30 1931 | | $5,128,649.95 |

**NEW JERSEY, State of (P. O. Trenton).**—*BIDS AGAIN INVITED FOR $20,000,000 HIGHWAY ISSUE.*—At a meeting of the State House Commission on Aug. 18 it was decided to again offer for sale the $20,000,000 issue of highway bonds, unsuccessfully offered as 3½s on June 16 when a banking group bid a price of par for $14,200,000 of the earlier maturing bonds, and again on July 17 when "all or none" syndicate offers of 95.659 and 95.45 were rejected as unsatisfactory. The date set for the reception of new tenders is Sept. 10 and the rate of interest for the issue has been fixed at 3¾%. The advance in the rate of interest assures State officials of satisfactory results at the sale, according to report.

**NEW RIEGEL, Seneca County, Ohio.**—*BOND OFFERING.*—E. E. Gruss, Village Clerk, will receive sealed bids until 12 m. on Aug. 27 for the purchase of $2,000 5% fire apparatus purchase bonds. Dated Sept. 1 1931. Denom. $400. Due $400 on Sept. 1 from 1932 to 1936 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Int. is payable semi-annually in March and September. A certified check for $40, payable to the order of the Village Treasurer, must accompany each proposal.

**NEWTON FALLS, Trumbull County, Ohio.**—*BONDS NOT SOLD.*—The $6,800 5½% coupon bonds offered on Aug. 15—V. 133, p. 836—were not sold, as no offers were received. The offering consisted of $3,500 water mains bonds, due $700 on Oct. 1 from 1932 to 1936 incl., and $3,300 sidewalk impt. bonds, due on Oct. 1 from 1932 to 1936 incl. Each issue is dated July 15 1931.

**NEWTON COUNTY (P. O. Kentland), Ind.**—*BOND SALE.*—The $30,496 5% coupon bonds offered on Aug. 15—V. 133, p. 677—were awarded as follows:

$12,176 Lake Township road improvement bonds sold to the Fletcher American Co., of Indianapolis, for a premium of $591.60, equal to 104.85, a basis of about 4.005%. Due $608.80 July 15 1932; $608.80 Jan. and July 15 from 1933 to 1941, incl., and $608.80 Jan. 15 1942.

Issues herewith were purchased by the State Bank of Topeka, Indiana:

11,520 McClellan Township road improvement bonds sold for a premium of $570, equal to 104.94, a basis of about 3.99%. Due $576 July 15 1932; $576 Jan. and July 15 from 1933 to 1941, incl., and $576 Jan. 15 1942.

6,800 Lincoln Township road improvement bonds sold for a premium of $337, equal to 104.95, a basis of about 3.99%. Due $340 July 15 1932; $340 Jan. and July 15 from 1933 to 1941, incl., and $340 Jan. 15 1942.

Each issue is dated July 15 1931. The following is a list of the bids received at the sale:

| Bidder— | Issues: $12,176 | $11,520 | $6,800 |
|---|---|---|---|
| | Premiums Bid | | |
| State Bank of Topeka, Indianapolis | ----- | x$570.00 | x$337.00 |
| Fletcher American Co., Indianapolis | x$591.60 | 566.00 | 335.00 |
| Union Trust Co., Indianapolis | 555.00 | 525.00 | 310.00 |
| City Securities Corp., Indianapolis | 405.00 | 405.00 | 205.00 |
| Fletcher Savings & Trust Co., Ind | 568.00 | 537.00 | 313.00 |

x Accepted premium bids.

**NEW YORK, State of (P. O. Albany).**—*BOND OFFERING.*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 12 m. (Standard time) on Sept. 15 for the purchase of $40,000,000 serial gold bonds, divided as follows:

$25,000,000 grade crossing elimination bonds. Due $500,000 annually on Sept. 15 from 1932 to 1981 incl.

10,000,000 general State impt. bonds. Due $400,000 annually on Sept. 15 from 1932 to 1956 incl.

5,000,000 emergency construction bonds. Due $200,000 annually on Sept. 15 from 1932 to 1956 incl.

Each issue is dated Sept. 15 1931. Rate of interest to be expressed in a multiple of ¼ of 1% and must not exceed 4%. Single interest rate to apply to all of the bonds of each issue. Interest is payable semi-annually on March and Sept. 15. Bids may be conditioned upon the award to the bidder of all but no part of the entire $40,000,000 bonds "and the highest bidder on the basis of 'all or none' will be the one whose bid figures the lowest interest cost to the State on all issues combined after deducting the amount of premium, if any." A certified check for 2% of the par value of the bonds bid for, payable to the order of the State Comptroller, must accompany each proposal. The notice of proposed sale states that the net debt of the State on June 30 1931 amounted to $306,595,557.03, which is about 1% of the total assessed valuation of the real and personal property subject to taxation for State purposes.

The last previous long-term financing effected by the State occurred on April 7 of this year when an award of $34,975,000 1 to 50-year serial bonds, comprising $31,325,000 3½s and $3,650,000 3¼s, was made to a syndicate headed by the Bancamerica-Blair Corp. of New York. at 100.082, the net interest cost of the borrowing to the State being about 3.46449%. This rate represented the lowest cost at which permanent financing was achieved by the Commonwealth in approximately 25 years—V. 132, p. 2818. At the long-term bond sale conducted by the State in April 1930, J. P. Morgan & Co. of New York, bidding for their sole account, purchased $31,550,000 4% 1 to 25-year serial bonds at an average interest rate basis of 3.79%. In March 1928 the State sold $22,500,000 3½%, 3¾% and 4% 1 to 50-year serial bonds to a group managed by the Chase Securities Corp. of New York, at a net interest cost basis of 3.6921%, which at that time constituted the most advantageous terms obtained by the State over a long period of years.

**NIAGARA FALLS, Niagara County, N. Y.**—*BOND SALE.*—The $96,000 series C coupon sewer bonds offered on Aug. 19—V. 133, p. 1159—were awarded as 3.60s to the Guardian Detroit Co., Inc., of New York, at par plus a premium of $28.80, equal to 100.03, a basis of about 3.59%. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $11,000 in 1939; $40,000 in 1940; $20,000 in 1941, and $25,000 in 1942. The following is an official list of the bids received at the sale:

| Bidder— | Int. Rate. | Premium. |
|---|---|---|
| Guardian Detroit Co., Inc. (successful bidders) | 3.60% | $28.80 |
| Rutter & Co | 3.70% | 50.00 |
| Niagara County Savings Bank | 3.90% | 199.68 |
| Power City Trust Co | 4.00% | 350.00 |
| George B. Gibbons & Co | 3.95% | 47.71 |
| M. & T. Trust Co | 4.00% | 95.04 |

**NORTH ADAMS, Berkshire County, Mass.**—*TAX RATE.*—The tax rate for 1931 has been set by the Board of Assessors at $31.80 per $1,000 of assessable property, the highest levy in the history of the city, and $2.50 per $1,000 over the rate last year. The increase was attributed by city officials to the marked reduction in property valuation figures, caused by the closing of a number of mill plants.

**NORTHAMPTON, Hampshire County, Mass.**—*TAX RATE.*—The tax rate for 1931 has been set at $32.50 per $1,000 of valuation, an increase of $4 over the levy in 1930. The advance is attributed largely to a decrease of $613,000 in real and personal property valuation, also to an increase in municipal appropriations for poor relief work.

**NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.**—*BOND SALE.*—The $90,000 coupon or registered fire station and apparatus purchase bonds offered on Aug. 18—V. 133, p. 1000—were awarded as 3½s to Dewey, Bacon & Co. of New York at 100.08, a basis of about 3.48%. The bonds are dated Sept. 1 1931 and mature $18,000 on March 1 from 1933 to 1937 incl.

**NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Nuremburg), Schuylkill County, Pa.**—*BOND SALE.*—The $37,000 4½% coupon school bonds offered on Aug. 17—V. 133, p. 1160—were awarded at a price of par to J. H. Holmes & Co. of Pittsburgh, the only bidders. The bonds are dated July 1 1931 and mature July 1 as follows: $6,000 in 1936, 1941, 1946, 1951 and 1956, and $7,000 in 1961.

**NORWALK (P. O. South Norwalk), Fairfield County, Conn.**—*BOND OFFERING.*—Stephen Dokus, City Clerk will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 1 for the purchase of $220,000 not to exceed 5% interest coupon or registered sewage disposal bonds. Dated Sept. 15 1931. Denom. $1,000. Due Sept. 15 as follows: $6,000 from 1933 to 1967, incl.; and $5,000 in 1968 and 1969. Principal and semi-annual interest (M. & S.) are payable at the Bank of Manhattan Trust Co., New York, or at the South Norwalk Trust Co., South Norwalk, The bonds will be certified as to geniuneness by the aforementioned Trust Co., and their validity will be approved by Thomson, Wood & Hoffman, of New York. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**OAKLAND COUNTY (P. O. Pontiac), Mich.**—*CITY PETITIONS FOR* $1,000,000 *BOND AUTHORIZATION.*—According to the Detroit "Free Press" of recent date, application has been made by county officials to Howard C. Lawrence, State Treasurer, for permission to refund a $1,000,000 bond issue which became due Aug. 15. It is said that because of tax payment delinquencies funds for the payment of the bonds are not available.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Weber County, Utah.**—*BOND SALE.*—The $75,000 issue of coupon refunding bonds offered for sale on Aug. 14—V. 133, p. 1,000—was purchased by Snow-Goodart & Co. of Salt Lake City, as 4s, at a price of 98.715, a basis of about 4.15% to optional date. Due in 20 years and optional in 10 years. The other bids are officially reported as follows:

| Names of Other Bidders— | | Price Bid. | |
|---|---|---|---|
| Edward L. Burton | 1 to 10 years serial | 97.07 | 3½% |
| | | 99.40 | 4% |
| Edward L. Burton | 1 to 20 years | 91.61 | 3½% |
| | | 97.51 | 4% |
| | 1 to 20 yrs., optional 10 yrs. | 91.61 | 3½% |
| | | 97.26 | 4% |
| Edwin S. Felt | With or without option | 98.616 | 4% |
| Lauren W. Gibbs | 20 years, optional 10 years | 92.03 | 3½% |
| | | 95.20 | 3¾% |
| | 20 years (not optional) | 97.85 | 4% |

**OMAHA, Douglas County, Neb.**—*BOND PROPOSAL.*—It is reported that a new offering may be made on Aug. 24 to the City Council by Stranahan, Harris & Co., Inc., of Toledo on the $2,000,000 issue of not to exceed 6% semi-annual coupon or registered O'Hern Street bridge revenue bonds that was offered for sale without success on Aug. 1—V. 133, p. 1000. At the time of the unsuccessful offering the above company was said to have offered a flat price of 92 on the bonds with the interest rate in the discretion of the city. Details of this contemplated proposal have not been announced.

**ORANGEBURG COUNTY (P. O. Orangeburg), S. C.**—*BOND OFFERING.*—It is reported that sealed bids will be received until Sept. 8 by S. J. McCoy, Chairman of the Highway Commission, for the purchase of a $50,000 issue of road bonds. Int. rate is not to exceed 6%, payable semi-annually.

**ORLEANS, Orleans County, Vt.**—*BOND SALE.*—The National Life Insurance Co., of Montpelier, was awarded on Aug. 18 an issue of $35,000 4½% village improvement bonds at par plus a premium of $661, equal to 101.88, a basis of about 4.25%. The bonds are dated Sept. 1 1931 and mature serially from 1932 to 1949, incl.

**OSWEGO, Oswego County, N. Y.**—*BOND OFFERING.*—Sealed bids addressed to George E. Farrell, City Chamberlain, will be received until 10 a.m. on Aug. 27, for the purchase of $5,000 not to exceed 5% interest, coupon or registered harbor improvement bonds. Dated Aug. 15 1931. Denom. $1,000. Due Aug. 15 1932. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the office of the Cith Chamberlain. A certified check for 2% of the par value of the bonds bid for, payable to the order of the city, must accompany each proposal.

**OTTAWA HILLS (P. O. Toledo), Lucas County, Ohio.**—*BOND OFFERING.*—Franz S. Blue, Village Clerk, will receive sealed bids until 12 m. on Sept. 8 for the purchase of $6,000 6% refunding bonds. Dated Sept. 1 1931. Denom. $1,000. Due $1,000 on Sept. 1 from 1933 to 1938, incl. Principal and semi-annual interest (M. & S.) are payable at the Commercial Savings Bank & Trust Co., Toledo. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5%, payable to the order of the Village Treasurer, must accompany each proposal.

**OWEN SCHOOL TOWNSHIP, Warrick County, Ind.**—*BOND OFFERING.*—Sealed bids addressed to Robert Hull, Township Trustee, will be received until 2 p. m. on Sept. 14 for the purchase of $6,000 4½% school bonds. Dated Sept. 14 1931. Denom. $250. Due $250 Jan. and July 1 from 1934 to 1945 incl. Principal and semi-annual interest (January and July) are payable at the Peoples Trust & Savings Bank of Boonville.

**PALMER, Hampden County, Mass.**—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, was awarded on Aug. 19 a $100,000 temporary loan at 1.76% discount basis. The loan is dated Aug. 21 1931 and matures Dec. 30 1931. F. S. Moseley & Co., of Boston, the only other bidders, offered to take the loan at 1.90%, with interest payable at maturity.

**PERTH AMBOY, Middlesex County, N. J.**—*BOND OFFERING.*—Sealed bids addressed to Joseph E. Hornsby, City Treasurer, will be received until 2 p. m. (Daylight saving time) on Sept. 14 for the purchase of $132,000 coupon or registered bonds, divided as follows:

$77,000 4¼, 4½, 4¾ or 5% general impt. bonds. Dated Sept. 15 1931. Due Sept. 15 as follows: $5,000 from 1933 to 1939 incl., and $6,000 from 1940 to 1946 incl. Interest is payable semi-annually on March and Sept. 15. No more bonds of this issue are to be awarded than will produce a premium of $1,000 over $77,0000. The bonds will be prepared under the supervision of the International Trust Co., New York. which will certify as to their genuineness.

55,000 not to exceed 5% interest emergency impt. bonds. Dated July 1 1931. Due $11,000 on July 1 from 1932 to 1936 incl. Rate of interest to be expressed in a multiple of 1-100th of 1%. Interest is payable semi-annually in Jan. and July.

Denom. $1,000. Prin. and int. are payable at the office of the City Treasurer. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder.

**PHENIX CITY, Lee County, Ala.**—*BONDS NOT SOLD.*—The $25,000 issue of 6% semi-annual refunding bonds offered on Aug. 17 (V. 133, p. 1160) was not sold as there were no bids received. Dated Sept. 2 1931. Due on Sept. 2 1961.

**PHILADELPHIA, Pa.**—*BANK GRANTS CITY LOAN OF* $3,000,000.—The $3,000,000 temporary loan offered by the city on Aug. 10, at which time no bids were received—V. 133, p. 1160—has since been purchased by the Philadelphia National Bank, of Philadelphia, to bear interest at 2½% and repayable Dec. 31 1931.

**PIERCE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Tacoma), Wash.**—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on Sept. 5. by J. W. Tallant, County Treasurer, for the purchase of a $4,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $100 or any multiple thereof not exceeding $1,000. Due in 10 equal annual installments commencing with the second year after date. Prin. and int. payable at the office of the County Treasurer, the State Treasurer, or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

**PLAIN CITY, Madison County, Ohio.**—*BOND OFFERING.*—Sealed bids addressed to H. B. Walker, Village Clerk, will be received until 12 m. on Aug. 31 for the purchase of $2,800 6% water main construction bonds Dated Oct. 1 1931. One bond for $300, others for $500. Due Oct. 1 as follows: $500 from 1932 to 1936, incl., and $300 in 1937. Interest is payable semi-annually in April and Oct. A certified check for 10%, payable to the order of the Village Treasurer, must accompany each proposal.

**PORTAGE COUNTY (P. O. Stevens Point), Wis.**—*BOND SALE.*—The $45,000 issue of coupon semi-ann. alms house bonds offered for sale on Aug. 14—V. 133, p. 1001—was awarded to the Milwaukee Co. of Milwaukee as 4¼s, for a premium of $911, equal to 102.02, a basis of about 3.70%. Due from 1933 to 1937, incl. The following is an official list of the bids received:

| Name of Bidder— | Premium. |
|---|---|
| *The Milwaukee Co., Milwaukee | $911.00 |
| Thompson, Ross & Co., Chicago | 600.00 |
| Wells-Dickey Co., Minneapolis | 585.00 |
| First Wisconsin Co., Milwaukee | 565.50 |
| Oatis, Hoyne & Co., Chicago | 465.75 |
| A. C. Allyn & Co., Chicago | 356.00 |
| Hill-Joiner & Co., Chicago | 315.00 |
| White-Phillips Co., Davenport | 242.00 |
| Lawrence Stern & Co., Chicago | 139.00 |
| The Shawmut Corporation of Boston, Chicago | 131.01 |

* Successful bidder.

**POSEY COUNTY (P. O. Mount Vernon), Ind.**—*BOND OFFERING.*—Sealed bids addressed to Casey J. Martin, County Treasurer, will be received until 2 p. m. on Aug. 22 for the purchase of $5,800 4½% road improvement bonds. Dated Sept. 1 1931. Denom. $290. Due $290, July 15 1932; $290, Jan. and July 15 from 1933 to 1941, incl., and $290, Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

**PORT HURON, St. Clair County, Mich.**—*LIST OF BIDS.*—In connection with the notice in our issues of Aug. 15—V. 133, p. 1160—of the award on Aug. 12 of $240,000 bonds as 4s and 4¼s to the First National Trust & Savings Bank, of Port Huron, at 100.16, a basis of about 4.05%, we are in receipt of the following official list of the bids received at the sale;

| Bidder— | | | Int. Rate. | Premium. |
|---|---|---|---|---|
| First Nat. Trust & Savings Bank, Port Huron (successful bidder) | $120,000 | 1932-1944 | 4¼% | $426 |
| | 120,000 | 1945-1956 | 4% | |
| United States Savings Bank, Port Huron | 180,000 | 1932-1950 | 4¼% | 3 |
| | 60,000 | 1951-1956 | 4% | |
| First Detroit Co., Detroit | 185,000 | 1932-1951 | 4¼% | 6 |
| | 55,000 | 1951-1956 | 4% | |
| Halsey, Stuart & Co., Chicago, total issue at | | | 4¼% | 3,336 |
| John Nuveen & Co. and A. C. Allyn & Co., jointly | | | 4¼% | 1,273 |
| Harris Trust & Savings Bank, Chicago | | | 4¼% | 1,623 |
| Central Republic Co., Chicago | | | 4¼% | 2,715 |
| Stranahan, Harris & Co., Toledo | | | 4¼% | 321 |

**POTTER COUNTY (P. O. Amarillo), Tex.**—*BOND SALE.*—A $276,000 issue of 5% semi-annual court house and jail bonds is reported to have been purchased by the Modern Woodmen of the World, of Omaha. Due from 1932 to 1960.

**PRESIDIO COUNTY (P. O. Marfa), Tex.**—*BOND DETAILS.*—The $150,000 issue of special road bonds that was reported to have been sold at a price of 101.46—V. 133, p. 1160—bears interest at 5½% and was purchased by the B. F. Dittmar Co. of San Antonio. Denom. $1,000. Due serially.

(The above issue of bonds was registered by the State Comptroller on Aug. 11.)

**PRINGLE CONSOLIDATED COMMON SCHOOL DISTRICT NO. 16 (P. O. Stinnett), Hutchinson County, Texas.**—*BOND SALE.*—A $22,000 issue of 5% semi-ann. school bonds is reported to have been purchased recently at par by the State of Texas. Due in 20 years.

**PULASKI, Giles County, Tenn.**—*BOND SALE.*—A $20,000 issue of electric light refunding bonds is reported to have been purchased by the American National Co. of Nashville.

**RAILROAD SCHOOL AND CIVIL TOWNSHIP (P. O. San Pierre), Stark County, Ind.**—*BOND SALE.*—The $17,500 4½% coupon school construction and equipment bonds offered on Aug. 17 (V. 133, p. 1001) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $207, equal to 101.18, a basis of about 4.25%. The bonds are dated June 21 1931 and mature $875 on June and Dec. 21 from 1932 to 1941, incl. Only one bid was received at the sale.

**RALEIGH SCHOOL DISTRICT (P. O. Raleigh), Wake County, N. C.**—*MATURITY.*—The $55,000 issue of notes that was purchased by the North Carolina Corp. of Raleigh, as 4½s, at par—V. 133, p. 1001—is due on Nov. 1 1931.

**RANDOLPH COUNTY (P. O. Asheboro), N. C.**—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on Aug. 25, for the purchase of an issue of $175,000 coupon road funding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $5,000, 1933 to 1953, and $10,000, 1954 to 1960, all inclusive. Principal and interest payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Purchaser will pay delivery charges. Bonds engraved by the Security Banknote Co. Bids below par cannot be accepted. A certified check for 2% of the bonds bid for, payble to the State Treasurer, is required.

*Official Financial Statement.*

| | |
|---|---|
| Real estate taxable property estimated | $34,000,000 |
| Assessed value taxable property, 1930 | 27,038,463 |
| Total bonded debt all purposes including issue now offered | 1,808,500 |
| School bonds in above total | 97,000 |
| Bonds for other than school purposes in above total | 1,711,500 |
| Sinking fund | 44,204 |

Population, 1930 census, 36,259; 1920 census, 30,856.

Randolph County has never been in default. The bonds now offered will retire all of the outstanding floating debt of the country. The sinking fund is adequately protected in accordance with the law. The tax rate in 1930 was $1 and it is expected that this will be reduced considerably upon adoption of the new budget for 1931. The 1928 tax levy amounted to $310,857.27, uncollected $3,998.65; 1929 levy $330,071.14, uncollected $3,973.86; 1930 levy $317,529.22 uncollected July 1 1931 $27,541.31.

**RAPID CITY, Pennington County, S. Dak.**—*BOND ELECTION.*—It is reported that an election will be held on Sept. 1 in order to have the voters pass approval on the proposed issuance of $215,000 in sewage disposal plant bonds.

**READING, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The Second National Bank of Boston, purchased on Aug. 20 a $100,000 temporary loan at 1.80% discount basis. The loan matures April 25 1932 and was bid for by the following:

| Bidder— | Discount Basis. |
|---|---|
| Second National Bank of Boston (successful bidder) | 1.80% |
| Faxon, Gade & Co | 1.87% |
| Merchants National Bank of Boston | 2.02% |
| First National Old Colony Corp | 2.18% |

**REMSEN, Plymouth County, Iowa.**—*BOND ELECTION.*—It is reported that an election will be held on Sept. 3 in order to submit to the voters the proposed issuance of $75,000 in electric light or power plant bonds.

**REIDSVILLE, Rockingham County, N. C.**—*BOND SALE.*—The $35,000 issue of coupon water and sewer bonds offered for sale on Aug. 18—V. 133, p. 1001—was purchased by Stranahan, Harris & Co., Inc. of Toledo, as 5½s, paying a premium of $105, equal to 100.30, a basis of about 5.47%. Dated Aug. 1 1931. Due $1,000 from Aug. 1 1934 to 1968, incl.

**REYNOLDS COUNTY (P. O. Centerville), Mo.**—*BONDS OFFERED.*—Sealed bids were received by O. C. Lane, County Treasurer, until 2 p. m. Aug. 18, for the purchase of a $60,000 issue of 4¾, 5 or 5¼% judgment funding bonds. Denom. $1,000. Dated Sept. 1 1931. Due on March 1 as follows: $1,000, 1934 to 1937; $2,000, 1938 and 1939; $3,000, 1940 to 1944; $4,000, 1945 to 1947; $5,000, 1948 and 1949; $7,000, 1950, and $8,000 in 1951. Place of payment to be designated by purchaser. Bonds will be printed and registered by the State Auditor at the expense of the county. The legal opinion of Benj. H. Charles, of St. Louis, will be furnished.

**RIVERTON, Fremont County, Wyo.**—*BONDS CALLED.*—It is reported that C. E. Deardorff, Town Clerk, is calling for payment on Sept. 20 at the office of Causey, Brown & Co. of Denver, on which date interest shall cease, the 6% water extension bonds, Nos. 1 to 30, to the amount of $15,000. Denom. $500. Dated Sept. 20 1916. Due on Sept. 20 1946 and optional on Sept. 20 1931.

**ROANE COUNTY (P. O. Kingston), Tenn.**—*BOND DETAILS.*—The $210,000 issue of 6% coupon funding bonds that was jointly purchased by the Equitable Securities Corp. of Nashville, and the Provident Savings Bank & Trust Co. of Cincinnati, at 100.13, a basis of about 5.99%—V. 133, p. 1001—is dated July 1 1931. Due $10,000 from July 1 1941 to 1961 incl. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. of New York. Legality approved by Chapman & Cutler of Chicago.

**ROCKPORT, Essex County, Mass.**—*BOND SALE.*—The First National Old Colony Corp. of Boston, purchased on Aug. 19 an issue of $23,000 3¾% coupon sea wall bonds at a price of 100.51, a basis of about 3.65%. Dated Aug. 1 1931. Due serially from 1932 to 1941 incl. Bids received at the sale were as follows:

| Bidder— | Rate Bid. |
|---|---|
| First National Old Colony Corp. (successful bidder) | 100.51 |
| Eldredge & Co | 100.26 |
| R. L. Day & Co | 100.09 |

**ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Bellevue) Allegheny County, Pa.**—*BOND OFFERING.*—Paul Hughes, Secretary of the District, will receive sealed bids at the office of John E. Winner, Solicitor, 1809 Union National Bank Bldg., Pittsburgh, until 10 a.m. (eastern standard time) on Sept. 8, for the purchase of $35,000 4% bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $5,000 in 1946; $10,000 in 1951, 1956 and 1961. Bids will be received subject to the approval of the issue by the Department of Internal Affairs of Pennsylvania. A certified check for $500 must accompany each proposal.

**ST. JOSEPH, Berrien County, Mich.**—*BOND SALE.*—The two issues of coupon bonds aggregating $22,000 offered on Aug. 17—V. 133, p. 1160—were awarded as 4½s to the Grand Rapids Trust Co., of Grand Rapids, at par plus a premium of $83, equal to 100.37, a basis of about 4.43%. Included in the award were the following:

$12,000 refunding electric light bonds. Due $1,000 Oct. 15 from 1932 1943, incl.

10,000 refunding Michigan Ave. viaduct bonds. Due $1,000 Oct. 15 from 1932 to 1941, incl.

Each issue is dated Aug. 15 1931. The Guardian Trust Co. of Detroit, bid par plus a premium of $6 for the issue, while an offer of par plus a premium of $48.40 was made by the First Detroit Co., of Detroit.

**SAINT JOSEPH, Buchanan County, Mo.**—*BOND SALE.*—The $127,000 issue of 4¼% coupon refunding bonds offered for sale on Aug. 14—V. 133, p. 837—was jointly purchased by the Harris Trust & Savings Bank of Chicago, and the Empire Trust Co. of St. Joseph, for a premium of $5,679, equal to 104.47, a basis of about 3.80%. Dated Sept. 1 1931. Due from Sept. 1 1936 to 1951. The following is an official list of the other bids received.

| Names of Other Bidders. | Price Bid. |
|---|---|
| Commerce Trust Co., Kansas City | $131,727.00 |
| Lawrence Stern & Co., Chicago | 131,540.25 |
| City Bank & Trust Co., Kansas City | 131,530.09 |
| Fidelity National Corporation, Kansas City | 131,491.99 |
| Baum Bernheimer Co., Kansas City | 130,856.99 |
| Thompson Ross Co., Kansas City | 130,708.40 |
| The Northern Trust Co., Chicago | 130,593.00 |
| Prescott, Wright, Snider, Kansas City | 130,543.30 |
| Mississippi Valley Co., St. Louis | 130,230.88 |
| White, Phillips Co., Davenport, Iowa | 128,380.00 |
| First Detroit Co., Chicago (4% bid) | 128,321.00 |

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—*BOND SALE.*—The $42,950 4½% coupon bonds offered on Aug. 14—V. 133, p. 1001—were awarded to the Fletcher American Co., of Indianapolis, as follows.

$20,035 road improvement bonds sold at par plus a premium of $744, equal to 103.71, a basis of about 3.73%. Due $1,001.75 May and Nov. 15 from 1932 to 1941, inclusive.

12,365 road improvement bonds sold at par plus a premium of $451.41, equal to 103.65, a basis of about 3.79%. Due $618.25 July 15 1932; $618.25 Jan. and July 15 from 1933 to 1941, incl., and $618.25 Jan. 15 1942.

10,550 road improvement bonds sold at par plus a premium of $381.91, equal to 103.62, a baiss of about 3.79%. Due $527.50 July 15 1932; $527.50 Jan. and July 15 from 1933 to 1941, incl., and $527.50 Jan. 15 1942.

Each issue is dated Aug. 1 1931.

**SANFORD, Lee County, N. C.**—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Sept. 1 by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of a $62,000 issue of water and public improvement bonds. A certified check for $1,240 must accompany the bid.

**SAN FRANCISCO, San Francisco County, Calif.**—*BOND SALE.*—A $56,000 issue of 3½% library bonds is reported to have been purchased by the Anglo-London-Paris Co. of San Francisco, at a price of 91.25. (These bonds are stated to be the last of a total issue of $1,600,000 authorized in 1904.)

**SAN MARCOS, Hays County, Tex.**—*BOND OFFERING.*—Sealed bids will be received until 10 A.M. on Sept. 2, by H. C. McGehee, City Secretary, for the purchase of a $200,000 issue of 5% public free school building bonds. Denom. $1,000. Dated June 30 1931. Due $5,000 from Feb. 15 1932 to 1971 incl. Prin. and int. (F. & A.) payable at the State Treasury in Austin, at the City Treasurer's office, or at the Central Hanover Bank & Trust Co. in New York City. All proceedings incident to this issue shall have the approval of the Attorney General of the State, and sale will be made subject to the approving opinion of any recognized bond attorney who may be selected by the buyer, and who must pay the cost of such opinion. Bidders may arrange their bid so as to include furnishing the printed bonds for the entire issue, but such printed bonds must conform to the original band order. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

(The preliminary report of this offering appeared in V. 133, p. 1161).

*Official Financial Statement.*

City of San Marcos, incorporated 1877 under General Laws of the State of Texas.

| | |
|---|---|
| Estimated taxable values | $6,000,000 |
| 1931 assessed valuation, real estate | 2,438,140 |
| 1931 assessed valuation, personal property | 808,605 |
| Total assessed valuation | 3,246,745 |

*Bonded Indebtedness.*

| Issued. | Amt. | Out-standing. | Rate % | Maturity., |
|---|---|---|---|---|
| Street and alley, April 7 1920 | $5,000 | $5,000 | 5 | 1960 |
| Street improvement, June 1 1924 | 25,000 | 18,000 | 5½ | Due serially 25 yrs. |
| School bldg. site, April 10 1925 | 20,000 | 15,000 | 5½ | Due ser. 5 ea. 5 yrs. |
| Public bldg. refund, July 1 1928 | 23,000 | 21,000 | 4¾ | Due serially |
| City Water works, Aug. 15 1929 | 150,000 | 148,000 | 4¾ | Due serially |
| Sewer bonds (voted $130,000 of which $50,000 have been sold) | | 50,000 | 5 | Due serially |
| Total | | $257,000 | | |

City owes four notes each for $1,375, bearing an interest rate of 6% on an American LaFrance Fire Engine, dated Feb. 1 1927, one due each year. (These are notes 6, 7, 8 and 9 of a series of 9 notes).

The city also owes promissory notes to the amount of $12,500, all of which are taken care of in the current tax levy. This indebtedness is of date June 11 1931 as shown in the transcript.

The general tax levy for all purposes for 1931 is $2.50 on the $100 valuation of which 50 cents is for this issue of bonds.

**SANTA BARBARA COUNTY SCHOOL DISTRICTS (P. O. Santa Barbara), Calif.**—*BONDS OFFERED FOR INVESTMENT.*—The two issues of 5% coupon bonds aggregating $316,000, that were purchased by a syndicate headed by Dean Witter & Co. of San Francisco, at 106.86 and 106.91, basis of about 4.22 and 4.20%—V. 133, p. 1161—were reoffered for public subscription by the successful bidders priced to yield as follows on both of the issues:

| | | | |
|---|---|---|---|
| 1932 | 1.75% | 1938 | 3.80% |
| 1933 | 2.75% | 1939 | 3.90% |
| 1934 | 3.25% | 1940 | 4.00% |
| 1935 | 3.50% | 1941-42 | 4.05% |
| 1936 | 3.60% | 1943-44 | 4.10% |
| 1937 | 3.70% | 1945-46 | 4.15% |
| 1947-55 | 4.20% | | |

The legality is subject to the approval of Orrick, Palmer & Dahlquist of San Francisco. Principal and interest (A. & O. 7) payable at the office of the County Treasurer. The following is an official list of the other bids received:

| Names of Other Bidders— | Premium. |
|---|---|
| Bankamerica Co | $21,510 |
| Wm. R. Staats Co | 21,726 |
| R. H. Moulton Co | 20,597 |
| Harris Trust Co | 19,247 |
| National City Co | 18,202 |

**SANTA MONICA, Los Angeles County, Calif.**—*BOND ELECTION.*—On Sept. 11 the voters will be asked to pass on a proposal to issue $690,000 in bonds for the construction of a breakwater and yacht harbor, following the approval on Aug. 14 of the proposed issue by New York bond attorneys.

**SCOTT COUNTY (P. O. Scottsburg), Ind.**—*BOND OFFERING.*—Stacy F. Coleman, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 27, for the purchase of $17,500 4½% bonds, divided as follows.

$10,500 Lexington Township road improvement bonds. Denom. $525. Due $525 July 15 1932; $525 Jan. and July 15 from 1933 to 1941, incl., and $525 Jan. 15 1942.

7,000 Vienna Township road improvement bonds. Denom. $350. Due $350 July 15 1932; $350 Jan. and July 15 from 1933 to 1941, incl., and $350 Jan. 15 1942.

Each issue is dated July 15 1931.

**SCRANTON, Lackawanna County, Pa.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $140,000 offered on Aug. 18—V. 133, p. 1001—were awarded as 3¾s to Edward Lowber Stokes & Co., and R. M. Snyder & Co., both of Philadelphia, jointly, at par plus a premium of $452, equal to 100.32, a basis of about 3.72%:

$106,000 impt. bonds. Due Aug. 1 as follows: $4,000 from 1932 to 1947 incl., and $3,000 from 1948 to 1961 incl.
34,000 funding bonds. Due Aug. 1 as follows: $2,000 from 1932 to 1935 incl., and $1,000 from 1936 to 1961 incl.

Each issue is dated Aug. 1 1931. The bonds, according to the successful bidders, are legal for saving banks and trust funds in the States of Pennsylvania, New York, Massachusetts and Connecticut. Public offering is being made at prices to yield 2.75% for the 1932 maturity; 1933, 3.00%; 1934 and 1935, 3.50%; 1936 to 1941 incl., 3.60%, and 3.625% for the bonds due from 1942 to 1961 incl. Offered subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—*BOND SALE.*—The $8,000 4½% coupon highway improvement bonds offered on Aug. 20—V. 133, p. 1161—were awarded to Pfaff & Hughel, of Indianapolis, at par plus a premium of $313.30, equal to 103.91, a basis of about 3.70%. The bonds are dated Aug. 15 1931. Due $400 July 15 1932; $400 Jan. and July 15 from 1933 to 1941, incl., and $400 Jan. 15 1942. Bids received at the sale were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Pfaff & Hughel (successful bidders) | $313.30 |
| Fletcher Savings & Trust Co | 258.00 |
| J. Harvey Snyder | 292.16 |
| Breed, Elliott & Harrison | 265.00 |

**SHELBYVILLE, Bedford County, Tenn.**—*BOND DETAILS.*—The $40,000 issue of 5% refunding bonds that was jointly purchased by the Equitable Securities Corp., and Robinson, Webster & Gibson, both of Nashville, at par—V. 133, p. 1001—is further described as follows: Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in New York. Legality to be approved by Chapman & Cutter of Chicago. As previously reported these bonds mature on Aug. 1 1951 and are optional on Aug. 1 1941.

*Financial Statement (As Officially Reported Aug. 2 1931)*

| | |
|---|---|
| Actual value of all taxable property, estimated | $5,000,000 |
| Assessed valuation for taxation, 1930 | 2,505,443 |
| Total bonded debt, including this issue | 333,000 |

Population: 1920 census, 2,912; 1930 census, 5,007.

**SHERIDAN, Sheridan County, Wyo.**—*BONDS CALLED.*—It is reported that John A. Hoyt, Commissioner of Finance, is calling for payment on Sept. 1, sewer bonds to the amount of $18,000. Dated March 1 1917. Due in 1937.

**SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.**—*BOND SALE.*—The $199,683.23 issue of school refunding bonds offered for sale on Aug. 14—V. 133, p. 679—was purchased by the First National Bank of Butte, as 4¾s (F. & A.) for a premium of $200, equal to 100.10.

The other three bidders all offered premiums of $100 on 4¾% bonds. The bidders were as follows: Wells-Dickey Co. of Minneapolis; the Murphy Favre Co. of Spokane, and the First Securities Corp. of Minneapolis.

**SLIDELL SEWERAGE DISTRICT No. 1 (P. O. Slidell), St. Tammany Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 11.30 a.m. on Aug. 22, by H. G. Fritchie, Mayor, for the purchase of a $40,000 issue of sewer bonds. Int. rate is not to exceed 6%, payable M. & S. Denom. $500. Dated Sept. 1 1931. Due from Sept. 1 1932 to 1951 incl. Prin. and int. payable at the Bank of Slidell, or at the Guaranty Trust Co. in New York. The opinion of any recognized bond attorney or attorneys will be furnished provided, however, that should the opinion of any attorney other than the Town Attorney be required said opinion shall be paid for by the said successful bidder. A certified check for $800, payable to the District, must accompany the bid. (A similar issue of bonds was sold on July 1.—V. 133, p. 332).

**SOUTHAMPTON, Mass.**—*BONDS NOT SOLD.*—The $58,000 4% coupon water bonds offered on Aug. 19—V. 133, p. 1001—were not sold, as no offers for the issue were received. The bonds are dated Sept. 1 1931 and mature $2,000 on Sept. 1 from 1933 to 1961 incl.

**SPARKS, Washoe County, Nev.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 24, according to report, by the Town Clerk, for the purchase of a $4,000 issue of 5½% semi-ann. sewer and street bonds. Denom. $1,000.

**SPEEDWAY, Ind.**—*BOND OFFERING.*—O. R. Mann, Town Clerk-Treasurer, will receive sealed bids until 1 p. m. on Aug. 27 for the purchase of $13,000 6% water works bonds. Dated Dec. 1 1929. Due Jan. 15 as follows: $1,600 in 1951; $6,400 in 1952, and $5,000 in 1953. Int. is payable semi-annually on Jan. and July 15.

**STOKES COUNTY (P. O. Danbury), N. C.**—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, until 10 a.m. on Sept. 1, for the purchase of two issues of bonds aggregating $109,000, divided as follows:

$40,000 funding bonds. Due on Sept. 1 as follows: $1,000, 1933 to 1946, and $2,000, 1947 to 1959, all inclusive.
69,000 school funding bonds. Due on Sept. 1 as follows: $2,000, 1933 to 1941, and $3,000, 1942 to 1958, all inclusive.

Bidders are requested to specify the rate of interest. Dated Sept. 1 1931. Prin. and int. payable at the Chase National Bank in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

**SUMMIT COUNTY (P. O. Akron), Ohio.**—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Sept. 4 for the purchase of $117,000 5% bonds, divided as follows:

$38,000 road impt. bonds. Denom. $1,000. Due Oct. 1 as follows: $7,000, 1932; $6,000, 1933; $7,000 in 1934, and $6,000 from 1935 to 1937 incl.
38,000 road impt. bonds. Denom. $1,000. Due Oct. 1 as follows: $8,000, 1932; $7,000, 1933; $8,000, 1934; $7,000 in 1935, and $8,000 in 1936.
25,000 road impt. bonds. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1932 to 1934 incl.; $3,000, 1935; $4,000 in 1936, and $3,000 in 1937 and 1938.
9,500 road impt. bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $2,000, 1932; $1,000, 1933· $2,000, 1934; $1,000, 1935; $2,000 in 1936, and $1,500 in 1937.
6,500 road impt. bonds. Denom. $650. Due $650 Oct. 1 from 1933 to 1942 incl.

Each issue is dated Sept. 1 1931. Prin. and semi-ann. int. (A. & O.) are payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

*ADDITIONAL BONDS OFFERED.*—Mr. Riddle will receive sealed bids at the same time for the purchase of an additional $122,500 5% bonds, divided as follows:

$90,000 bridge bonds. Due $6,000 on Oct. 1 from 1932 to 1946 incl.
32,500 Akron-Canton road bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $3,000, 1932; $4,000, 1933; $3,000, 1934; $4,000, 1935; $3,000 from 1936 to 1940 incl., and $3,500 in 1941.

Each issue is dated Sept. 1 1931. Prin. and semi-ann. int. (A. & O.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Bidders must name a premium offer for each issue bid for.

**SWARTHMORE, Delaware County, Pa.**—*BOND OFFERING.*—Sealed bids addressed to Albert N. Garrett, Borough Secretary, will be received until 8 p.m. (eastern standard time) on Oct. 1, for the purchase of $55,000 4% road and highway improvement bonds. Dated Oct. 1 1931. Denom. $1,000. Interest is payable semi-annually. A certified check for 2% must accompany each proposal.

**TENNESSEE, State of (P. O. Nashville).**—*BOND SALE.*—The two issues of bonds aggregating $531,000, offered for sale on Aug. 20 (V. 133, p. 1002), were jointly purchased by H. M. Byllesby & Co. of Chicago and the Broadway National Bank of Nashville, as follows:

$500,000 University of Tennessee building bonds as 4¼s, paying a premium of $7,860, equal to 101.57, a basis of about 4.11%. Due on July 1 1946.
31,000 Central Hospital for the Insane bonds as 4¼s, paying a premium of $271, equal to 100.87, a basis of about 4.06%. Due on Sept. 1 1936.

**TENNESSEE, State of (P. O. Nashville).**—*INTEREST PAYMENT.*—The following statement on the payment of int. due on highway notes is taken from the Nashville "Banner" of Aug. 13:

"Although the State's general fund remains in straitened circumstances, Treasurer Hill McAlister reported to-day that the highway note retirement fund's position is good and he plans to pay approximately $341,000 of interest within the next 10 days.

"McAlister will send $281,000 to New York Saturday to pay the semi-ann. int. on $12,500,000 of highway notes.

"On Aug. 22 he will forward $60,000 to pay int. on $2,000,000 of road obligations.

"McAlister explained that the highway note retirement fund is a separate account from the general fund, which Comptroller Roy Wallace reported to-day as standing at the $50,000 mark approximately. Meanwhile, Wallace said, he is holding approximately $200,000 of warrants on the general fund pending an improvement in its conditions."

**TEXAS, State of (P. O. Austin).**—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Aug. 8:

$1,500 5% Anderson County Cons. Sch. Dist. No. 26 bonds. Denom. $100. Due serially.
1,500 5% Wilson County Cons. Sch. Dist. No. 50 bonds. Denom. $75. Due serially.
3,000 5% Denton County Cons. Sch. Dist. No. 12 bonds. Denom. $150. Due serially.
800 5% Panola County Cons. Sch. Dist. No. 32 bonds. Denom. $80. Due serially.
8,000 5% Moore County Cons. Sch. Dist. No. 4 bonds. Denom. $500. Due serially.

**TEXAS, State of (P. O. Austin).**—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Aug. 15:

$1,900 5% Erath County Common School District No. 60 bonds. Denom. $100. Serial.
4,000 5% Atascosa County Common School District No. 7 bonds. Denom. $100. Serial.
2,500 5% Cherokee County Common School District No. 2 bonds. Denom. $125. Serial.
7,500 5% Hemphill Ind. School District bonds (Saline County). Denom. $500. Serial.
1,000 5% Rusk County Common School District No. 52 bonds. Denom. $50. Serial.
2,000 5% Hunt and Fannin Counties Line Irrig. Dist. No. 83 bonds. Denom. $100. Due serially.

**THURSTON COUNTY (P. O. Pender), Neb.**—*BONDS DEFEATED.*—At the special election on Aug. 11.—V. 133, p. 680.—the voters rejected the proposed issuance of $100,000 in county bonds by a small majority.

**TILLAMOOK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tillamook), Ore.**—*BOND DETAILS.*—The $11,000 issue of school bonds that was purchased by the Commerce Mortgage Securities Co. of Portland, at a price of 100.25—V. 133, p. 1002—bears interest at 5½%, giving a basis of about 5.45%. Due from June 1 1933 to 1940 incl.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.**—*BOND OFFERING.*—Clarence F. Jamison, County Auditor, will receive sealed bids until 10 a.m. on Aug. 25, for the purchase of $9,000 4½% poor relief bonds. Dated Aug. 15 1931. Due $4,500 on May 15 and on Nov. 15 1932. Principal and interest are payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

**TUCKAHOE, Westchester County, N. Y.**—*BOND OFFERING.*—John C. McDonnell, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Aug. 24, for the purchase of $69,000 not to exceed 5% interest, coupon or registered paving improvement bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1933 to 1944, incl., and $3,000 from 1945 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and October) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for $1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

**UNION, Union County, S. C.**—*ADDITIONAL DETAILS.*—The $160,000 issue of coupon or registered funding bonds that was purchased by the South Carolina National Bank of Columbia, as 5⅛s, at 100.104, a basis of about 5.49%.—V. 133, p. 517—was approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Prin. and int. (J. & J.) payable in New York City. Due from July 1 1932 to 1961, inclusive.

*Financial Statement (As Officially Reported).*

| | | |
|---|---|---|
| Real valuation taxable property (1931) | | $6,000,000 |
| Assessed valuation (1930) | | 2,425,234 |
| Total bonded debt (including this issue) | $721,000 | |
| Waterworks debt | 146,000 | |
| Net debt | | 575,000 |

Population (1930), 7,423.

**VALLEJO, Solana County, Calif.**—*BOND ELECTION.*—An election is reported to be scheduled for Sept. 29 on the proposed issuance of $230,000 in bonds for school building purposes.

**VERMILLION COUNTY (P. O. Newport), Ind.**—*NOTE OFFERING.*—Sealed bids addressed to W. A. Rein, County Auditor, will be received until 10 a.m. on Aug. 31 for the purchase of $70,000 not to exceed 6% interest township poor relief bonds, of which $35,000 will mature on May and Nov. 15 1932.

**VERMILION, Erie County, Ohio.**—*BOND OFFERING.*—W. H. Mitchell, Village Clerk, will receive sealed bid until 7 p. m. (Eastern standard time) on Sept. 7 for the purchase of $17,084.94 5% assessment portion and village portion impt. bonds. Dated Aug. 1 1931. One bond for $1,084.94, others for $1,000. Due Sept. 1 as follows: $2,084.94 in 1933; $2,000 from 1934 to 1940 incl., and $1,000 in 1941. Prin. and semi-annual int. (F. & A.) are payable at the Erie County Banking Co., Vermilion. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the aggregate amount of bonds to be sold, payable to the order of the Village Clerk, must accompany each proposal.

**WALLA WALLA, Walla Walla County, Wash.**—*BOND SALE.*—The $28,000 issue of sewage disposal bonds offered for sale on Aug. 19 (V. 133, p. 839) was awarded to the Baker-Boyer National Bank of Walla Walla as 4½s, paying a premium of $75.60, equal to 100.27, a basis of about 4.47%. Dated July 1 1931. Due from 2 to 28 years.

**WALTHAM, Middlesex County, Mass.**—*TAX RATE.*—The Board of Assessors recently announced that the city tax rate for 1931 would be $34 per $1,000 of taxable property, an increase of $1 over the levy prevalent in 1930. Total valuation of city is given as $59,159,050, of which $50,473,350 is real estate and $8,685,700 personal property.

**WARREN TOWNSHIP (P. O. Centerline), Macomb County, Mich.**—*BOND OFFERING.*—Irvin Keppelman, Township Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 24 for the purchase of $42,200 not to exceed 6% int. (refunding) Special Water Assessment No. 2 bonds, payable, in case of delinquency, from general funds of the township. The bonds will be dated Aug. 1 1931. Due Aug. 1 as follows: $8,440 from 1932 to 1936 incl. Int. is payable semi-annually. The Township will pay the cost of the printing of the bonds and of the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

**WARREN, Trumbull County, Ohio.**—*LIST OF BIDS.*—The following is an official list of the bids received on Aug. 10, for the issue of $50,000 land purchase bonds awarded to the Second National Bank, of Warren, as 4s, for a premium of $125, equal to 100.25, a basis of about 3.97%.—V. 133, p. 1162.

The following is an official list of the bids submitted at the sale:

| *Bidder*— | *Int. Rate.* | *Amount Bid.* |
|---|---|---|
| Title Guar. Sec. Corp., Cincinnati | 4¼% | $50,140 10 |
| Prov. Sav. Bank & Trust Co., Cincinnati | 4¼% | 50,160.00 |
| Davies-Bertram Co., Cincinnati | 4¼% | 50,415.00 |
| Bohner-Reinhardt Co., Cincinnati | 4¼% | 50,342.00 |
| Weil, Roth & Irving Co., Cincinnati | 4¼% | 50,266.00 |
| Braun, Bosworth & Co., Toledo | 4¼% | 50,154.00 |
| Ryan, Sutherland & Co., Toledo | 4½% | 50,695.00 |
| First Detroit Co., Detroit | 4½% | 50,517.00 |
| McDonald-Callahan-Richards Co., Cleveland | 4¼% | 50,138.00 |
| Otis & Co., Cleveland | 4¼% | 50,320.00 |
| Mitchell, Herrick & Co., Cleveland | 4¼% | 50,157.00 |
| BancOhio Securities Co., Columbus | 4¼% | 50,032.50 |
| *Second National Bank, Warren | 4% | 50,125.00 |
| Seasongood & Mayer, Cincinnati | 4¼% | 50,515.00 |

* Successful bidder.

**WARREN SPECIAL SCHOOL DISTRICT (P. O. Warren) Bradley County, Ark.**—*BOND SALE.*—The $35,000 issue of school bonds offered for sale on Aug. 12—V. 133, p. 1162—was purchased at par by the Simmons National Bank of Pine Bluff.

**WASHINGTON COUNTY (P. O. Washington), Kan.**—*BOND SALE.*—A $73,000 issue of 4¾% semi-ann. impt. bonds is reported to have been sold to an undisclosed purchaser. Dated July 1 1931. Due from 1932 to 1951.

**WASHINGTON COUNTY (P. O. Salem), Ind.**—*BOND OFFERING.*—Sealed bids addressed to C. H. Smedley, County Treasurer, will be received until 10 a. m. on Aug. 29 for the purchase of $10,200 4½% Posey Twp. road impt. bonds, in $510 denoms., and $4,200 Polk Twp. road impt. bonds, in denoms. of $210. Each issue is dated Aug. 3 1931. Due one bond of each issue each six months from July 15 1932 to Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

**WATERSMEET TOWNSHIP (P. O. Watersmeet), Gogebic County, Mich.**—*BOND OFFERING.*—Sealed bids addressed to Nicholas D. Murphy, Township Clerk, will be received until 4.30 p. m. (Central standard time) on Aug. 31 for the purchase of $30,000 5% highway bonds, dated Sept. 1 1931 and due $5,000 annually on March 1 from 1933 to 1938 incl. Int. is payable semi-annually in March and September.

**WAUSA, Knox County, Neb.**—*PURCHASER.*—The $22,900 issue of 4¼% semi-ann. intersection paving bonds that was reported sold—V. 133, p. 1162—was awarded to the Omaha National Co. of Omaha, at par.

**WELLINGTON, Collingsworth County, Tex.**—*BOND ELECTION.*—It is reported that an election will be held on Sept. 8 in order to have the voters pass judgment on a proposal to issue $65,000 in gas plant bonds.

**WESTON COUNTY (P. O. Newcastle), Wyo.**—*BOND SALE.*—The $45,000 issue of refunding bonds offered for sale on Aug. 18—V. 133, p. 681—was purchased by the Stockgrowers National Co. of Cheyenne, as 4½s, at a price of 100.098, a basis of about 4.48%. Dated Sept. 1 1931. Due $4,500 from Sept. 1 1932 to 1941 incl.

**WHITE COUNTY (P. O. Monticello), Ind.**—*BOND OFFERING.*—Sealed bids addressed to W. R. Alkire, County Treasurer, will be received until 10 a.m. on Sept. 4, for the purchase of $11,600 4½% Monon Township road improvement bonds. Dated Aug. 15 1931. Denom. $580. Due $580 July 15 1932; $580 Jan. and July 15 from 1933 to 1941, incl., and $580 Jan. 15 1942.

**WILKES COUNTY (P. O. Wilkesboro), N. C.**—*NOTE SALE.*—A $2,000 issue of revenue anticipation notes is reported to have been sold recently to an undisclosed purchaser.

**WINTHROP, Suffolk County, Mass.**—*TAX RATE.*—The tax rate for 1931 has been set at $26 per $1,000 of valuation, which compares with a rate of $24.80 per $1,000, or an increase of $1.20, over the levy last year. Real estate assessment is placed at $25,355,950, as against $25,106,530 in 1930. Personal property valuation is given as $738,850, as against $730,050 last year.

**XENIA, Greene County, Ohio.**—*BOND OFFERING.*—Sealed bids addressed to H. A. Higgins, City Auditor, will be received until 12 m. on Sept. 1, for the purchase of $3,700 5½% bonds, divided as follows:

$3,000 special assessment improvement bonds. Denom. $300. Due one bond in the amount of $300 annually on Sept. 1 for a period of 10 years. A certified check for $30 is required.

700 special assessment improvement bonds. Denom. $100. Due $100 on Sept. 1 from 1932 to 1938, incl. A certified check for $30 is required.

Each issue is dated Sept. 1 1931. Interest is payable semi-annually in May and November. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. Conditional bids will not be considered.

**YAZOO CITY, Yazoo County, Miss.**—*BOND SALE.*—An issue of $151,000 6% semi-ann. street paving bonds is reported to have been purchased recently by the Delta National Bank of Yazoo City, for a premium of $1,290, equal to 100.85.

**YOUNGSTOWN, Mahoning County, Ohio.**—*BOND OFFERING.*—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (central standard time) on Sept. 4 for the purchase of $271,840.10 5% special assessment street impt. bonds. Dated Aug. 1 1931. Due Oct. 1 as follows: $54,840.10 in 1933; $54,000 from 1934 to 1936 incl., and $55,000 in 1937. Prin. and semi-ann. int. (A. & O.) are payable at the office of the sinking fund trustees. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2%, payable to the order of the Director of Finance, must accompany each proposal.

**YSLETA SCHOOL DISTRICT (P. O. Ysleta), El Paso County, Tex.**—*BOND SALE.*—A $60,000 issue of school bonds is reported to, have been purchased recently by Glaspell, Vieth & Duncan of Davenport, for a premium of $145, equal to 100.24.

## CANADA, its Provinces and Municipalities.

**EAST YORK TOWNSHIP, Ont.**—*BOND SALE.*—The $199,000 5% public school improvement bonds offered on Aug. 17—V. 133, p. 1002—were awarded to the Dominion Securities Corp., of Toronto, at a price of 99.512, a basis of about 5.03%. The bonds mature in 30 years and were bid for by the following:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Dominion Securities Corp. (purchaser) | 99.512 |
| C. H. Burgess & Co | 99.00 |
| McLeod, Young, Weir & Co. and Bell. Gouinlock & Co., jointly | 98.60 |
| Wood, Gundy & Co | 97.00 |

**PICTOU, N. S.**—*BOND SALE.*—The $30,000 4½% bonds offered on Aug. 17—V. 133, p. 1162—were awarded to the Acadian Trust Co., at a price of 99, a basis of about 4.56%. The bonds are dated Aug. 15 1931 and mature Aug. 15 1961. Bids received at the sale were as follows:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Acadian Trust Co. (successfull bidder) | 99.00 |
| C. H. Burgess & Co | 96.04 |
| W00d, Gundy & Co | 95.55 |
| R. A. Daly & Co | 94.53 |

**STE. JEANNE D'ARC, Que.**—*BOND OFFERING.*—Sealed bids addressed to Leo Routhier, Secretary-Treasurer, will be received until 7 p.m. on Sept. 7 for the purchase of $12,000 5% bonds, to mature serially on March 1 from 1932 to 1946, incl. Principal and interest are payable at the Banque Canadienne Nationale in Montreal, Quebec or Dolbeau.

**THESSALON, Ont.**—*BOND SALE.*—The $22,000 5% hydro-electric light plant bonds offered on Aug. 17—V. 133, p. 1002—were awarded to C. H. Burgess & Co., of Toronto, at a price of 97.63, a basis of about 5.19%. The bonds mature in 20 years and were bid for by the following:

| *Bidder*— | *Rate Bid.* |
|---|---|
| C. H. Burgess & Co. (successful bidders) | 97.63 |
| Harris, McKeen & Co | 95.12 |
| McLeod, Young, Weir & Co | 94.50 |

**THREE RIVERS, Que.**—*BOND SALE.*—The $487,500 5% road impt. bonds offered on Aug. 17—V. 133, p. 1002—were awarded to a syndicate composed of the Banque Canadienne Nationale, Credit Anglo-Francais, Ltd.; Rene T. Lerclerc, Ltd., and Ernest Savard & Co., all of Montreal, at 98.357, a basis of about 5.17%. Included in the award are $255,500 bonds, dated Nov. 1 1930 and due in from 1 to 40 years; $177,000, dated Nov. 1 1931 and due in from 1 to 30 years, and $55,000 bonds, dated May 1 1931 and due in from 1 to 10 years. The following is a list of the bids received at the sale:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Banque Canadienne Nationale; Credit Anglo-Francais, Ltd.; Rene T. Lerclerc, Ltd., and Ernest Savard & Co., jointly (purchasers) | 98.357 |
| McLeod, Young, Weir & Co | 96.50 |
| L. G. Beaubien & Co. (for $55,000 bonds only) | 98.44 |

**TORONTO, Ont.**—*BY-LAWS PASSED BY CITY COUNCIL.*—J. W. Somers, City Clerk, has served notice of the passage by the city council of by-laws proposals providing for the issuance of $2,006,000 bonds, of which $1,893,000 is desired for electric power plant impt. purposes and $116,000 for water system impts.

## Canadian

## BANK OF MONTREAL

Established 1817

Head Office—Montreal

Capital Paid-up ------ $36,000,000.00
Surplus and Undivided Profits ------------- $39,078,801.09
Total Assets ---------- $786,897,706.21

President
SIR CHARLES GORDON, G.B.E.

Vice-Presidents
H. R. DRUMMOND, Esq.
Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.
Sir FREDERICK WILLIAMS-TAYLOR

General Managers
W. A. BOG—JACKSON DODDS

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).
In the United States—New York (64 Wall Street), Chicago (27 South LaSalle Street), San Francisco, Bank of Montreal (San Francisco), 333 California Street.
In Mexico—Mexico City, Guadalajara, Monterrey, and Puebla.
WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

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## Royal Securities Corporation

100 Broadway, New York
Rector 2-6660

## Royal Securities Corporation, Limited

244 St. James Street, Montreal
Offices in Principal Canadian Cities, London, Eng., and St. John's, Nfld.

*Private Wire Connection between New York, Montreal and Toronto*

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High Grade Canadian Securities

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